

Estimated Hearing Date March 4, 2020 at 9:30 a.m. (Atlantic Standard Time)  
Objection Deadline: December 6, 2019 at 4:00 p.m. (Atlantic Standard Time)

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

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In re: ) PROMESA  
 ) Title III  
THE FINANCIAL OVERSIGHT AND )  
MANAGEMENT BOARD FOR PUERTO RICO, ) No. 17 BK 3283-LTS  
 )  
as representative of )  
 )  
THE COMMONWEALTH OF PUERTO RICO, et al., ) (Jointly Administered)  
 )  
Debtors.<sup>1</sup>

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In re: ) PROMESA  
 ) Title III  
THE FINANCIAL OVERSIGHT AND )  
MANAGEMENT BOARD FOR PUERTO RICO, ) No. 17 BK 3566-LTS  
 )  
as representative of )  
 )  
THE EMPLOYEE RETIREMENT SYSTEM OF THE ) **This Application relates**  
GOVERNMENT OF THE COMMONWEALTH OF PUERTO ) **only to ERS and shall**  
RICO ) **be filed in the Lead**  
 ) **Case No. 17 BK 3283-**  
Debtor ) **LTS and ERS's Title III**  
 ) **Case (Case No. 17 BK**  
 ) **3566-LTS)**

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<sup>1</sup>The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations)..

**SUMMARY SHEET TO  
FOURTH INTERIM FEE APPLICATION OF  
ALVAREZ & MARSAL NORTH AMERICA, LLC  
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF  
EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE  
EMPLOYEE RETIREMENT SYSTEM OF THE GOVERNMENT OF THE  
COMMONWEALTH OF PUERTO RICO  
FROM JUNE 1, 2019 THROUGH SEPTEMBER 30, 2019**

Name of Applicant:	Alvarez & Marsal North America, LLC
Retained to Provide Professional Services as:	Advisor
Date of Retention:	August 2, 2018
Period for which Compensation and Reimbursement is Sought:	June 1, 2019 through September 30, 2019
Professional Fees	\$660,036.70
Less Voluntary Reduction Claims Objection Audit	(66,930.00)
Less Voluntary Reduction	(59,310.67)
Total Amount of Fees Requested:	<b>\$533,796.03</b>
Amount of Expenses Reimbursement Sought	\$0.00
Total Amount of Fees and Expense Reimbursement Sought as Actual, Reasonable and Necessary	<b>\$533,796.03</b>

This is a(n) \_\_\_\_\_ Monthly   X   Interim \_\_\_\_\_ Final Fee Application

**Three Prior Interim Applications Filed in this Matter**

**Monthly Fee Statements Filed Related to Fourth Interim Fee Application<sup>2</sup>  
June 1, 2019 through September 30, 2019**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Eleventh - 8/16/2019	6/1/19 to 6/30/19	\$ 278,275.00	\$ (88,064.50)	\$ 190,210.50	\$ 171,189.45	\$ (17,118.95)	\$ (2,567.84)	\$ -	\$ 151,502.66	\$ 151,502.66	\$ -	\$ 19,021.05
Twelfth - 9/9/2019	7/1/19 to 7/31/19	\$ 246,637.50	\$ (24,663.75)	\$ 221,973.75	\$ 199,776.38	\$ (19,977.64)	\$ (1,226.66)	\$ -	\$ 178,572.07	\$ 178,572.07	\$ -	\$ 22,197.38
Thirteenth - 10/15/2019	8/1/19 to 8/31/19	\$ 125,599.80	\$ (12,559.98)	\$ 113,039.82	\$ 101,735.84	\$ (10,173.58)	\$ (321.03)	\$ -	\$ 91,241.22	\$ 91,241.22	\$ -	\$ 11,303.98
Fourteenth - Puerto Rico - 10/25/2019	9/1/19 to 9/30/19	\$ 9,524.40	\$ (952.44)	\$ 8,571.96	\$ 7,714.76	\$ (771.48)	\$ (50.30)	\$ -	\$ 6,892.99	\$ 6,892.99	\$ -	\$ 857.20
<b>Total</b>		<b>\$ 660,036.70</b>	<b>\$ (126,240.67)</b>	<b>\$ 533,796.03</b>	<b>\$ 480,416.43</b>	<b>\$ (48,041.64)</b>	<b>\$ (4,165.84)</b>	<b>\$ -</b>	<b>\$ 428,208.94</b>	<b>\$ 428,208.94</b>	<b>\$ -</b>	<b>\$ 53,379.60</b>

\*This amount represents 10% reduction of fees incurred per engagement agreement. Additionally, A&M has reduced their fees by \$66,930.00 related to the Claims objection audit further described below.

<sup>2</sup> Please note A&M was retained on August 2, 2018, in the middle of the Fourth Interim Fee Period, and at that time submitted its First Interim Fee Application, rather than the fourth interim application. Accordingly, this current request represents A&M's Fourth Interim Fee Application.

**Compensation by Category**  
**June 1, 2019 through September 30, 2019**

<b>COMPENSATION BY CATEGORY</b>		
<b>For the Period From June 1, 2019 through September 30, 2019</b>		
<b>TASK CATEGORY</b>	<b>TOTAL HOURS</b>	<b>TOTAL FEES REQUESTED</b>
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	1,316.4	\$ 580,085.30
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Objection Audit	127.4	\$ 66,930.00
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	15.2	\$ 8,708.90
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Meetings	5.0	\$ 4,312.50
Total	1,464.0	\$ 660,036.70
<b>Blended Hourly Rate Before Voluntary Reduction</b>		<b>\$ 450.84</b>
<i>Less voluntary Reduction - Claims Objection Audit</i>		<i>\$ (66,930.00)</i>
<i>Less 10% voluntary reduction</i>		<i>\$ (59,310.67)</i>
<b>Total First Interim Fee Application With Reduction</b>		<b>\$ 533,796.03</b>
<b>Fourth Interim Fee Application Blended Hourly Rate With Reduction</b>		<b>\$ 364.61</b>

**Fees by Professional<sup>3</sup>**  
**June 1, 2019 through September 30, 2019**

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Julie Hertzberg	Managing Director	Claim Management	\$919	2.1	\$1,929.90
Jay Herriman	Managing Director	Claim Management	\$893	28.7	25,629.10
Julie Hertzberg	Managing Director	Claim Management	\$875	23.3	\$20,387.50
Jay Herriman	Managing Director	Claim Management	\$850	52.9	44,965.00
Mark Zeiss	Director	Claim Management	\$630	2.0	1,260.00
Mark Zeiss	Director	Claim Management	\$600	32.3	19,380.00
Kara Harmon	Consultant II	Claim Management	\$551	22.0	12,122.00
Kara Harmon	Consultant II	Claim Management	\$525	12.9	6,772.50
Kevin O'Donnell	Associate	Claim Management	\$475	17.9	8,502.50
Gerard Gigante	Associate	Claim Management	\$446	21.3	9,499.80
Markus Traylor	Associate	Claim Management	\$446	3.7	1,650.20
Gerard Gigante	Associate	Claim Management	\$425	168.0	71,400.00
Kevin O'Donnell	Associate	Claim Management	\$425	203.9	86,657.50
Thomas Salinerno	Associate	Claim Management	\$425	90.4	38,420.00
Markus Traylor	Associate	Claim Management	\$425	282.0	119,850.00
Bria Warren	Analyst	Claim Management	\$425	69.6	29,580.00
Erlach, Nicole	Analyst	Claim Management	\$400	20.5	8,200.00
John Sagen	Analyst	Claim Management	\$394	13.2	5,200.80
John Sagen	Analyst	Claim Management	\$375	13.0	4,875.00
Thomas Salinerno	Analyst	Claim Management	\$375	210.8	79,050.00
Bria Warren	Analyst	Claim Management	\$375	165.1	61,912.50
Bernice Grussing	Para Professional	Claim Management	\$341	3.9	1,329.90
Bernice Grussing	Para Professional	Claim Management	\$325	4.5	1,462.50
<b>Subtotal</b>				<b>1,464.0</b>	<b>660,036.70</b>
<i>Less Voluntary Reduction - Claims Objection Audit</i>				<i>(127.40)</i>	<i>-66,930.00</i>
<b>Subtotal</b>				<b>1,336.60</b>	<b>\$593,106.70</b>
<i>Less 10% voluntary reduction</i>					<i>-59,310.67</i>
<b>Total</b>					<b>\$533,796.03</b>

**Expenses by Category**  
**June 1, 2019 through September 30, 2019**

No Expenses Incurred

<sup>3</sup> From time to time, on an annual basis, A&M raises its standard hourly rates. Pursuant to the attached executed Engagement Letter, A&M has the authority to raise its rates beginning with each calendar year. Due to the timing of the commencement of A&M's retention on this case, it agreed to postpone any rate increases for 2019 to coincide with the month of its one-year anniversary, or August 2019. A&M will increase rates in January 2020 for any newly promoted employees at the end of 2019, and follow this same procedure in future years, and otherwise only increase non-promotion rates going forward in August of each year.

**Monthly Fee Statements Filed Related to First Interim Fee Application**  
**August 9, 2018 through September 30, 2018**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	7% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
First - 10/24/2018	8/9/18 to 8/31/18	\$ 40,385.00	\$ (7,673.15)	\$ 32,711.85	\$ 29,440.67	\$ -	\$ (441.61)	\$ -	\$ 28,999.06	\$ 28,999.06	\$ -	\$ 3,271.18
Second - 10/29/2018	9/1/18 to 9/30/18	\$120,267.50	\$ (12,026.75)	\$108,240.75	\$ 97,416.68	\$ -	\$ (1,461.25)	\$ -	\$ 95,955.43	\$ 95,955.43	\$ -	\$ 10,824.07
<b>Total</b>		<b>\$160,652.50</b>	<b>\$ (19,699.90)</b>	<b>\$140,952.60</b>	<b>\$ 126,857.35</b>	<b>\$ -</b>	<b>\$ (1,902.86)</b>	<b>\$ -</b>	<b>\$124,954.49</b>	<b>\$124,954.49</b>	<b>\$ -</b>	<b>\$ 14,095.25</b>
*This amount represents 10% reduction of fees incurred per engagement agreement plus an additional \$3,634.65 courtesy discount.												

**Monthly Fee Statements Filed Related to Second Interim Fee Application**  
**October 1, 2018 through January 31, 2019**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	7% Puerto Rico Tax Withholding	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Third - 12/17/2018	10/1/18 to 10/31/18	\$ 101,332.50	\$ (10,133.25)	\$ 91,199.25	\$ 82,079.33	\$ -	\$ -	\$ (1,231.19)	\$ -	\$ 80,848.14	\$ 82,079.33	\$ -	\$ 9,119.92
Fourth - 12/17/2018	11/1/18 to 11/30/18	\$ 100,960.00	\$ (10,096.00)	\$ 90,864.00	\$ 81,777.60	\$ -	\$ -	\$ (1,226.66)	\$ -	\$ 80,550.94	\$ 81,777.60	\$ -	\$ 9,086.40
Fifth - 2/20/2019	12/1/18 to 12/31/18	\$ 26,422.50	\$ (2,642.25)	\$ 23,780.25	\$ 21,402.23	\$ -	\$ -	\$ (321.03)	\$ -	\$ 21,081.20	\$ 21,402.23	\$ -	\$ 2,378.02
Fifth - Puerto Rico - 2/20/2019	12/1/18 to 12/31/18	\$ 4,140.00	\$ (414.00)	\$ 3,726.00	\$ 3,353.40	\$ (234.74)	\$ -	\$ (50.30)	\$ -	\$ 3,068.36	\$ 3,353.40	\$ -	\$ 372.60
Sixth - 2/20/2019	1/1/19 to 1/31/19	\$ 80,832.50	\$ (8,083.25)	\$ 72,749.25	\$ 65,474.33	\$ -	\$ (6,547.43)	\$ (982.11)	\$ -	\$ 57,944.78	\$ 65,474.33	\$ -	\$ 7,274.92
Total		\$ 313,687.50	\$ (31,368.75)	\$ 282,318.75	\$ 254,086.89	\$ (234.74)	\$ (6,547.43)	\$ (3,811.30)	\$ -	\$ 243,493.41	\$ 254,086.89	\$ -	\$ 28,231.86
*This amount represents 10% reduction of fees incurred per engagement agreement.													

**Monthly Fee Statements Filed Related to Third Interim Fee Application**  
**February 1, 2018 through May 31, 2019**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Net Fees Paid (90%)	Expenses Paid	Holdback (10%)
Seventh - 4/29/2019	2/1/19 to 2/28/19	\$ 111,695.00	\$ (11,169.50)	\$ 100,525.50	\$ 90,472.95	\$ (9,047.30)	\$ (1,357.09)	\$ -	\$ 80,068.56	\$ 80,068.56	\$ -	\$ 10,052.55
Eighth - 5/6/2019	3/1/19 to 3/31/19	\$ 139,825.00	\$ (13,982.50)	\$ 125,842.50	\$ 113,258.25	\$ (11,325.83)	\$ (1,698.87)	\$ -	\$ 100,233.55	\$ 100,233.55	\$ -	\$ 12,584.25
Ninth - 5/22/2019	4/1/19 to 4/30/19	\$ 108,372.50	\$ (10,837.25)	\$ 97,535.25	\$ 87,781.73	\$ (8,778.17)	\$ (1,316.73)	\$ -	\$ 77,686.83	\$ 77,686.83	\$ -	\$ 9,753.53
Tenth - 7/1/2019	5/1/19 to 5/31/19	\$ 183,802.50	\$ (18,380.25)	\$ 165,422.25	\$ 148,880.03	\$ (14,888.00)	\$ (2,233.20)	\$ -	\$ 131,758.82	Pending	Pending	\$ 16,542.23
<b>Total</b>		<b>\$ 543,695.00</b>	<b>\$ (54,369.50)</b>	<b>\$ 489,325.50</b>	<b>\$ 440,392.95</b>	<b>\$ (44,039.30)</b>	<b>\$ (6,605.89)</b>	<b>\$ -</b>	<b>\$ 389,747.76</b>	<b>\$ 257,988.94</b>	<b>\$ -</b>	<b>\$ 48,932.55</b>
*This amount represents 10% reduction of fees incurred per engagement agreement.												

Estimated Hearing Date March 4, 2020 at 9:30 a.m. (Atlantic Standard Time)  
Objection Deadline: December 6, 2019 at 4:00 p.m. (Atlantic Standard Time)

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

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In re: )  
 ) PROMESA  
 ) Title III  
THE FINANCIAL OVERSIGHT AND )  
MANAGEMENT BOARD FOR PUERTO RICO, ) No. 17 BK 3283-LTS  
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as representative of )  
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THE COMMONWEALTH OF PUERTO RICO, et al., ) (Jointly Administered)  
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Debtors.<sup>1</sup>

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In re: )  
 ) PROMESA  
 ) Title III  
THE FINANCIAL OVERSIGHT AND )  
MANAGEMENT BOARD FOR PUERTO RICO, ) No. 17 BK 3566-LTS  
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as representative of ) **This Application relates**  
 ) **only to ERS and shall**  
THE EMPLOYEE RETIREMENT SYSTEM OF THE ) **be filed in the Lead**  
GOVERNMENT OF THE COMMONWEALTH OF ) **Case No. 17 BK 3283-**  
PUERTO RICO ) **LTS and ERS's Title III**  
 ) **Case (Case No. 17 BK**  
 ) **3566-LTS)**  
Debtor

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**FOURTH INTERIM FEE APPLICATION OF  
ALVAREZ & MARSAL NORTH AMERICA, LLC  
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF  
EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE  
EMPLOYEE RETIREMENT SYSTEM OF THE GOVERNMENT OF THE  
COMMONWEALTH OF PUERTO RICO**

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**FROM JUNE 1, 2019 THROUGH SEPTEMBER 30, 2019**

Pursuant to sections 316 and 317 of Title III of the Puerto Rico Oversight, Management and Economic Stability Act (“PROMESA”) and Rule 2016 of the Federal Rules of Bankruptcy Procedure (collectively the “Bankruptcy Rules”), made applicable herein pursuant to section 310 of PROMESA, Rule 2016-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico, adopted by the Court on May 16, 2013 (the “Local Bankruptcy Rules”) and this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated June 6, 2018 [Docket No. 3269] (the “Second Amended Interim Compensation Order”), Alvarez & Marsal North America, LLC (“A&M”), as advisor to the Financial Oversight Board of Puerto Rico (the “Oversight Board”) in its role as representative for the Employee Retirement System of the Government of the Commonwealth of Puerto Rico, (“ERS”), as debtor under Title III of the Puerto Rico Oversight, Management and Economic Stability Act of 2016 (“PROMESA”), hereby submits its fourth interim fee application filed during the fourth interim application period (the “Fourth Interim Fee Application”) for the compensation of professional services performed by A&M and reimbursement of expenses incurred in connection therewith for the period commencing June 1, 2019 through and including September 30, 2019 (the “Fourth Interim Fee Application Period”).

By this Fourth Interim Fee Application, A&M seeks compensation in the amount of \$660,036.70 less a discount in the amount of \$126,240.67 for a total amount of \$533,796.03, all of which represents fees earned outside of Puerto Rico, and reimbursement of actual and necessary expenses incurred in the amount of \$0.00 for the Fourth Interim Fee Application Period.

### **JURISDICTION**

1. The United States District Court for the District of Puerto Rico (the “Court”) has subject matter jurisdiction over this Application pursuant to PROMESA section 306(a).
2. Venue is proper in this district pursuant to PROMESA section 307(a).
3. The statutory predicates for the relief requested herein are PROMESA sections 316 and 317.

### **BACKGROUND**

4. On June 30, 2016, the Oversight Board was established under PROMESA section 101(b). On August 31, 2016, President Obama appointed the Oversight Board’s seven voting members.
5. Pursuant to PROMESA section 315, “[t]he Oversight Board in a case under this subchapter is the representative of the debtor” and “may take any action necessary on behalf of the debtor to prosecute the case of the debtor, including filing a petition under section [304] of [PROMESA] . . . or otherwise generally submitting filings in relation to the case with the court.” 48 U.S.C. § 2175.
6. On September 30, 2016, the Oversight Board designated the Debtor as a “covered entity” under PROMESA section 101(d),
7. On May 21, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Debtor pursuant to PROMESA section 304(a), commencing a case under title III thereof (the “Debtor’s Title III Case”). Pursuant to PROMESA section 315(b), the Oversight Board is the Debtor’s representative in the Debtor’s Title III Case.
8. Background information regarding the Debtor and the commencement of the Debtor’s Title III Case is contained in the *Notice of Filing of Statement of Oversight Board in*



*Connection with PROMESA Title III Petition* [ECF No. 1, Case No. 17 BK 3283-LTS], attached to the Commonwealth of Puerto Rico's Title III petition.

9. On August 2, 2018, the Oversight Board retained A&M, at discounted rates, to manage and resolve the tens of thousands of claims filed against the Title III entities<sup>2</sup>.

10. On August 19, 2019, A&M served on the Notice Parties (as defined in the Interim Compensation Order) its eleventh monthly fee statement for the period June 1, 2019 through June 30, 2019. The eleventh monthly fee statement is attached hereto as Exhibit A.

11. On August 26, 2019, A&M served on the Notice Parties its twelfth monthly fee statement for the period July 1, 2019 through July 31, 2019. The twelfth monthly fee statement is attached hereto as Exhibit B.

12. On October 4, 2019, A&M served on the Notice Parties its thirteenth monthly fee statement for the period August 1, 2019 through August 31, 2019. The thirteenth monthly fee statement is attached hereto as Exhibit C.

13. On October 14, 2019, A&M served on the Notice Parties its fourteenth monthly fee statement for the period September 1, 2019 through September 30, 2019. The fourteenth monthly fee statement is attached hereto as Exhibit D.

14. In accordance with the Interim Compensation Order and as reflected in the foregoing summary, A&M has requested an aggregate gross payment of \$480,416.43 which represents payment of ninety percent (90%) of the compensation sought and reimbursement of one-hundred percent (100%) of expenses incurred. To date, A&M has received payment of \$425,168.54 in fees and \$0 in incurred expenses with respect to fee statements filed during the Fourth Interim Fee Application Period. The variance between the requested fees and payments received relates to: 1) a 1.5% Technical Service Fee tax withholdings totaling \$7,206.25, and 2)

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<sup>2</sup> Pursuant to A&M's August 2, 2018 engagement letter with the Oversight Board (a copy of which is available on the Oversight Board's website at: [https://drive.google.com/file/d/1HuXTVFMQJC4POU\\_3judw1CCHdSPGhp8q/view](https://drive.google.com/file/d/1HuXTVFMQJC4POU_3judw1CCHdSPGhp8q/view) (the "Engagement Letter")), it shall not provide services or advice on any claims related to the Puerto Rico Electric Power Authority.

a universal 10% withholding tax (versus fees incurred) effective as of December 2018 and as of the time of filing this Application, totaling \$48,041.64 for the Fourth Interim Fee Application Period.

### **REQUESTED FEES AND REIMBURSEMENT OF EXPENSES**

15. All services for which A&M requests compensation were performed for the Employee Retirement System of the Government of the Commonwealth of Puerto Rico, (“ERS”). The time detail for the Fourth Interim Fee Application Period is attached hereto as Exhibit E. This Fourth Interim Fee Application contains time entries describing the time spent by each professional during the Fourth Interim Fee Application Period. To the best of A&M’s knowledge, this Fourth Interim Fee Application substantially complies with the applicable provisions of PROMESA, the Bankruptcy Rules, the Local Bankruptcy Rules, and the Fourth Interim Compensation Order. A&M’s time reports are entered and organized by task and by professional performing the described service in 1/10 of an hour increments.

16. A&M incurred no expenses for the Fourth Interim Fee Application Period as presented here to as Exhibit F.

17. The services rendered by A&M during the Fourth Interim Fee Application can be grouped into the categories set forth below. A&M attempted to place the services provided in the category that best relates to such services. However, because certain services may relate to one or more categories, services pertaining to one category may in fact be included in another category. These services performed are generally described below by category, and as set forth in the attached time detail attached hereto as Exhibit G. This Exhibit G also identifies the professional who rendered services relating to each category, along with the number of hours for each individual and the total compensation sought for each category.

### **SUMMARY OF SERVICES PERFORMED**

18. This Fourth Interim Fee Application covers the fees incurred during the Fourth Interim Fee Application Period with respect to services rendered as advisor to the Oversight Board in its role as representative for ERS. A&M believes it is appropriate to be compensated for the time spent in connection with these matters, and set forth a narrative description of the services rendered for the Debtors and the time expended, organized by project task categories as follows:

#### **A. Employee Retirement System of the Government of the Commonwealth of Puerto Rico** **- Claims Administration and Objections**

19. During this period, A&M:
- a. analyzed approximately 22,500 Human Resources related claims to determine if enough support was provided to process through the proposed Administrative Claims Resolution (ACR) process;
  - b. prepared Claim Reconciliation Worksheets (CRWs) for approximately 10 Accounts Payable Claims. This process aggregates invoice and contract information provided in the Proof of Claim with governmental records including open accounts payable and historical disbursement files. Once reviewed, if a claim had not been fully satisfied, the CRWs were sent to the various agencies within the Commonwealth for further review and reconciliation;
  - c. reviewed approximately 6,000 Human Resources, Legal and Accounts Payable related claims in preparation for sending follow up mailings to creditors requesting documentation in support of their claim.
  - d. reviewed Bondholder Claims in preparation for listing them on Omnibus Objections:

- i. reviewed Claim support details for approximately 60 Claims which did not include CUSIP numbers to try and identify other information to determine type of bond being claimed. If no further support was identified, prepared claim for deficient Claim objection,
  - ii. reviewed approximately 650 Claims to validate if CUSIP numbers provided were also present in the Master Bond Proofs of Claim filed by the Administrative Agent,
- e. prepared and filed 14 Omnibus Objections affecting 1,200 Claims. Once ordered, these Objections will reduce the asserted value of claims on the official court register by approximately \$311 million;
- f. created and updated a Claims summary analysis by claim type to allow counsel to review the claims groupings and confirm A&M's proposed treatment for each claim type;
- g. performed creditor outreach to collect missing information for deficient Proofs of Claim;
- h. provided regular updates of the claims reconciliation progress to representatives of the Title III entities, AAFAF, the Oversight Board, and their respective advisors.

In conjunction with this category, A&M expended approximately 1,316.4 hours during the Application Period, for a total of \$580,085.30, prior to any fee reduction.

**B. Employee Retirement System of the Government of the Commonwealth of Puerto Rico**  
**– Claims Objection Audit**

20. During the Fourth Interim Fee Application Period, A&M performed a Claims Objection audit to validate Claims were appropriately placed on certain Omnibus

Objections. In conjunction with this category, A&M expended approximately 127.4

hours during the Application Period, for a total of \$66,930.00, prior to any fee reduction.

**C. Employee Retirement System of the Government of the Commonwealth of Puerto Rico – Fee Applications**

21. During the Fourth Interim Fee Application Period, A&M prepared its Fourth Interim Fee Applications as required by the Second Amended Interim Compensation Order.

In conjunction with this category, A&M expended approximately 15.2 hours during the Application Period, for a total of \$8,708.90, prior to any fee reduction.

**D. Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Meetings**

22. During the Fourth Interim Fee Application Period, A&M held meetings with other Title III professionals to coordinate and streamline the individual claims reconciliation process.

In conjunction with this category, A&M expended approximately 5 hours during the Application Period, for a total of \$4,312.50, prior to any fee reduction.

**E. Discounts Agreed to By A&M and the Oversight Board**

23. A&M and the Oversight Board in its role as representative for ERS had previously agreed to a ten-percent discount of fees based on the Engagement Letter.

**F. Other Concessions Provided to Debtors by A&M**

24. During the Fourth Interim Fee Application Period, A&M performed a Claims Objection audit expending approximately 127.4 hours for a total of \$66,960.00. These fees were written off and not charged to the Debtors.

**CERTIFICATE OF COMPLIANCE AND REQUEST FOR WAIVER**

25. Attached hereto as Exhibit H is a declaration of Julie M. Hertzberg, the undersigned representative of A&M. To the extent that the Fourth Interim Fee Application does

not comply in all respects with the requirements of the aforementioned rules, A&M believes that such deviations are not material and respectfully requests that any such requirements be waived.

**NOTICE**

26. Pursuant to the Interim Compensation Order, notice of this Application has been filed in ERS's and the jointly-administered Commonwealth of Puerto Rico's Title III cases and served upon:

(a) the Financial Oversight and Management Board, 40 Washington Square South, Office 314A, New York, NY 10012, Attn: Professor Arthur J. Gonzalez, Oversight Board Member.

(b) attorneys for the Financial Oversight and Management Board as representative of The Commonwealth of Puerto Rico, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., suite 800, San Juan, PR 00918-1813, Attn: Hermann D. Bauer, Esq. ([Hermann.bauer@oneillborges.com](mailto:Hermann.bauer@oneillborges.com));

(c) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Time Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. ([jrapisardi@omm.com](mailto:jrapisardi@omm.com)), Suzanne Uhland, Esq. ([suhland@omm.com](mailto:suhland@omm.com)), and Diana M. perez, Esq. ([dperez@omm.com](mailto:dperez@omm.com)).

(d) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muniz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave., San Juan P.R. 00917, Attn.: Luis C. Marini-Biaggi, Esq. ([Imarini@mpmlawpr.com](mailto:Imarini@mpmlawpr.com)) and Carolina Velaz-Rivero Esq. ([cvelaz@mpmlawpr.com](mailto:cvelaz@mpmlawpr.com));

(e) the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: *In re: Commonwealth of Puerto Rico*);

(f) attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc A. Despina, Esq. ([lucdespina@paulhastings.com](mailto:lucdespina@paulhastings.com));

(g) attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. ([jcasillas@cstlawpr.com](mailto:jcasillas@cstlawpr.com)) and Alberto J.E. Añeses Negrón, Esq. ([aaneses@cstlawpr.com](mailto:aaneses@cstlawpr.com));

(h) attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. ([rgordon@jenner.com](mailto:rgordon@jenner.com)) and Richard Levin, Esq.

(rlevin@jenner.com); and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteege@jenner.com) and Melissa Root, Esq. ([mroot@jenner.com](mailto:mroot@jenner.com));

(i) attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. ([ajb@bennazar.org](mailto:ajb@bennazar.org));

(j) the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting ([Reylam.Guerra@hacienda.pr.gov](mailto:Reylam.Guerra@hacienda.pr.gov)); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting ([Rodriguez.Omar@hacienda.pr.gov](mailto:Rodriguez.Omar@hacienda.pr.gov)); Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax Policy ([angel.pantoja@hacienda.pr.gov](mailto:angel.pantoja@hacienda.pr.gov)); Francisco Parés Alicea, Assistant Secretary of Internal Revenue and Tax Policy ([francisco.pares@hacienda.pr.gov](mailto:francisco.pares@hacienda.pr.gov)); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury ([Francisco.Pena@hacienda.pr.gov](mailto:Francisco.Pena@hacienda.pr.gov));

k. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo ([elugo@edgelegalpr.com](mailto:elugo@edgelegalpr.com)); and

l. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler ([KStadler@gklaw.com](mailto:KStadler@gklaw.com)).

A&M submits that, in light of the foregoing, no other or further notice need be provided.

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WHEREFORE, pursuant to the Second Amended Interim Compensation Order, A&M respectfully requests that, for the period June 1, 2019 through September 30, 2019, the Court (i) grant A&M interim allowance of compensation in the amount of \$533,796.03 for professional services rendered during the Fourth Interim Fee Application Period. A&M did not incur any expenses.

Dated: November 15, 2019  
Detroit, Michigan

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC  
755 W. Big Beaver Road  
Suite 650  
Troy, MI 48084  
Telephone: 248.936.0850  
Facsimile: 248.936.0801  
[jhertzberg@alvarezandmarsal.com](mailto:jhertzberg@alvarezandmarsal.com)

ADVISOR TO THE OVERSIGHT BOARD  
AS REPRESENTATIVE OF THE  
DEBTOR



**EXHIBITS**

**Exhibit A**

**ALVAREZ & MARSAL NORTH AMERICA, LLC  
MONTHLY FEE APPLICATION OF FOR THE PERIOD  
JUNE 1, 2019 THROUGH JUNE 30, 2019**

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re: ) PROMESA  
) Title III  
THE FINANCIAL OVERSIGHT AND )  
MANAGEMENT BOARD FOR PUERTO RICO, ) No. 17 BK 3566-LTS  
)  
)  
as representative of )  
)  
THE EMPLOYEE RETIREMENT SYSTEM OF THE )  
GOVERNMENT OF THE COMMONWEALTH OF )  
PUERTO RICO, et al., )

Debtors.<sup>1</sup>

**COVER SHEET TO ELEVENTH MONTHLY FEE APPLICATION OF  
ALVAREZ & MARSAL NORTH AMERICA, LLC  
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO  
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE  
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO  
FOR THE PERIOD FROM  
JUNE 1, 2019 THROUGH JUNE 30, 2019**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT  
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Employee Retirement System of the Government of the Commonwealth of Puerto Rico</u>
-----------------------	--

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought:

June 1, 2019 through June 30, 2019

Amount of Compensation sought as actual, reasonable and necessary:

\$190,210.50 (\$278,275.00 incurred less \$66,930.00 voluntary reduction re: Claims objection audit = \$211,345.00, less 10% voluntary reduction of \$21,134.50)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<input checked="" type="checkbox"/> Monthly <input type="checkbox"/> Interim <input type="checkbox"/> Final application

This is A&M's Eleventh monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

**Principal Certification**

I hereby authorize the submission of this Monthly Fee Statement for June 2019.

/s/  
Jaime A. El Koury  
General Counsel to the Financial Oversight and  
Management Board of Puerto Rico

On August 19, 2019 Sent to:

**FOMB:**

Financial Oversight and Management Board  
40 Washington Square South  
Office 314A  
New York, NY 10012  
Attn: Professor Arthur J Gonzalez  
FOMB Board Member

O'Neil & Borges LLC  
250 Muñoz Rivera Ave., Suite 800  
San Juan, PR 00918  
Attn: Herman D. Bauer, Esq.

**Office of United States Trustee:**

Office of the United States Trustee for the District of  
Puerto Rico  
Edificio Ochoa, 500 Tanca Street, Suite 301  
San Juan, PR 00901  
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21  
75 Spring Street, SW, Room 362  
Atlanta, GA 30303  
Attn: Guy G. Gebhardt  
Acting United States Trustee (Region 21)  
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured  
Creditors:**

Paul Hastings LLP  
200 Park Avenue  
New York, NY 10166  
Attn: Luc A. Despins, Esq.

Casillas, Santiago & Torres, LLC  
El Caribe Office Building  
53 Palmeras Street, Ste. 1601  
San Juan, Puerto Rico 00901-2419  
Attn: Juan J. Casillas Ayala, Esq.  
Alberto J. E. Añeses Negrón, Esq.  
Central Accounting

**Co-Counsel for the Fee Examiner:**

Godfrey & Kahn, S.C.  
One East Main Street, Suite 500  
Madison, WI 53703  
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury  
252 Ponce de León Avenue  
Citibank Tower, 12<sup>th</sup> Floor  
San Juan, PR 00918  
Attn: Eyck O. Lugo

**Co-Counsel for AAFAF:**

O'Melveny & Myers, LLP.  
Times Square Tower  
7 Times Square  
New York, NY 10036  
Attn: John J. Rapisardi, Esq.  
Suzanne Uhland, Esq.  
Diana M. Perez, Esq.

Marini Pietrantonui Muñoz LLC  
MSC Plaza, Suite 500  
255 Ponce de León Ave  
San Juan, PR 00917  
Attn: Luis C. Marini-Biaggi, Esq.  
Carolina Velaz-Rivero, Esq.  
Valerie Blay Soler, Esq.

**Co-Counsel for the Official Committee of Retirees:**

Jenner & Block LLP  
919 Third Avenue  
New York, NY 10022-3908  
Attn: Robert Gordon, Esq.  
Richard Levin, Esq.

Jenner & Block LLP  
353 N. Clark Street  
Chicago, IL 60654  
Attn: Catherine Steege, Esq.  
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.  
Edificio Union Plaza, PH-A  
416 Avenida Ponce de León  
Hato Rey, PR 00918  
Attn: A. J. Bennazar-Zequeria, Esq.

**Puerto Rico Department of Treasury**

PO Box 9024140  
San Juan, PR 00902-4140  
Attn: Reylam Guerra Goderich, Deputy Assistant of  
General Accounting  
Omar E. Rodriguez Pérez, CPA, Assistant  
Secretary of Central Accounting  
Angel L. Pantoja Rodriguez, Deputy Assistant of  
Internal Revenue and Tax Policy  
Francisco Parés Alicea, Assistant Secretary of  
Internal Revenue and Tax Policy  
Francisco Peña Montañez, CPA, Assistant  
Secretary of the Treasury

**Prosakuer, LLC**

Eleven Times Square  
(Eighth Avenue & 41st Street)  
New York, NY 10036-8229  
Martin J. Bienenstock, Esq.  
Paul V. Possinger, Esq.  
Ehud Barak, Esq.

**Summary of Professional Fees for the Period June 1, 2019 through June 30, 2019 Employee Retirement System of the Government of the Commonwealth of Puerto Rico**

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Objection Audit	127.4	66,930.00
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	493.4	210,857.50
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	1.5	487.50
<b>Subtotal</b>	<b>622.3</b>	<b>278,275.00</b>
<i>Less Voluntary Reduction - Claims Objection Audit</i>		<i>(66,930.00)</i>
<b>Subtotal</b>		<b>211,345.00</b>
<i>Less 10% voluntary reduction</i>		<i>(21,134.50)</i>
<b>Total</b>		<b>\$ 190,210.50</b>

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Julie Hertzberg	Managing Director	Claim Management	\$875	12.0	\$10,500.00
Jay Herriman	Managing Director	Claim Management	\$850	32.9	27,965.00
Mark Zeiss	Director	Claim Management	\$600	28.0	16,800.00
Kara Harmon	Consultant II	Claim Management	\$525	4.1	2,152.50
Gerard Gigante	Associate	Claim Management	\$425	84.9	36,082.50
Kevin O'Donnell	Associate	Claim Management	\$425	95.2	40,460.00
Markus Traylor	Associate	Claim Management	\$425	140.1	59,542.50
Erlach, Nicole	Analyst	Claim Management	\$400	17.4	6,960.00
Bria Warren	Analyst	Claim Management	\$375	88.2	33,075.00
John Sagen	Analyst	Claim Management	\$375	10.4	3,900.00
Thomas Salinerno	Analyst	Claim Management	\$375	107.6	40,350.00
Bernice Grussing	Para Professional	Claim Management	\$325	1.5	487.50
<b>Subtotal</b>				<b>622.3</b>	<b>278,275.00</b>
<i>Less Voluntary Reduction - Claims Objection Audit</i>				<i>(127.4)</i>	<i>(66,930.00)</i>
<b>Subtotal</b>				<b>494.9</b>	<b>211,345.00</b>
<i>Less 10% voluntary reduction</i>					<i>(21,134.50)</i>
<b>Total</b>					<b>\$190,210.50</b>

**Summary of Expenses for the Period June 1, 2019 through June 30, 2019**

**Employee Retirement System of the Government of the Commonwealth of Puerto Rico**

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$171,189.45 for services rendered outside of Puerto Rico.



### **Professional Certification**

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC  
755 W. Big Beaver Road  
Suite 650  
Troy, MI 48084  
Telephone: 248.936.0850  
Facsimile: 248.936.0801  
jhertzberg@alvarezandmarsal.com

**EXHIBITS**

*Exhibit A*

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Task  
June 1, 2019 through June 30, 2019***

<b><i>Task Description</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	493.4	\$210,857.50
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	1.5	\$487.50
Employees Retirement System of the Government of the Commonweiath of Puerto Rico - Claims Objection Audit	127.4	\$66,930.00
<b><i>Total</i></b>	<b>622.3</b>	<b>\$278,275.00</b>

*Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
June 1, 2019 through June 30, 2019*

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Julie Hertzberg	Managing Director	\$875.00	12.0	\$10,500.00
Jay Herriman	Managing Director	\$850.00	32.9	\$27,965.00
Mark Zeiss	Director	\$600.00	28.0	\$16,800.00
Kara Harmon	Consultant II	\$525.00	4.1	\$2,152.50
Gerard Gigante	Associate	\$425.00	84.9	\$30,082.50
Kevin O'Donnell	Associate	\$425.00	95.2	\$40,460.00
Markus Traylor	Associate	\$425.00	140.1	\$59,542.50
Erlach, Nicole	Analyst	\$400.00	17.4	\$6,960.00
Bria Warren	Analyst	\$375.00	88.2	\$33,075.00
John Sagen	Analyst	\$375.00	10.4	\$3,900.00
Thomas Salierno	Analyst	\$375.00	107.6	\$40,350.00
Bernice Grussing	Para Professional	\$325.00	1.5	\$487.50
<i><b>Total</b></i>			<b>622.3</b>	<b>\$278,275.00</b>

*Exhibit C*

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
June 1, 2019 through June 30, 2019***

**Employees Retirement System  
of the Government of the  
Commonwealth of Puerto Rico -  
Claims Administration and  
Objections**

**Advise and assist the Debtors in questions and processes regarding the claims  
reconciliation process: notably, claims planning process, potential claim  
analysis, review of claims filed against the Debtors and other claim related items.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Kara Harmon	Consultant II	\$525	4.1	\$2,152.50
Julie Hertzberg	Managing Director	\$875	2.3	\$2,012.50
Jay Herriman	Managing Director	\$850	15.9	\$13,515.00
Mark Zeiss	Director	\$600	18.2	\$10,920.00
Gerard Gigante	Associate	\$425	53.8	\$22,865.00
Kevin O'Donnell	Associate	\$425	45.8	\$19,465.00
Markus Traylor	Associate	\$425	140.1	\$59,542.50
Erlach, Nicole	Analyst	\$400	17.4	\$6,960.00
Bria Warren	Analyst	\$375	88.2	\$33,075.00
Thomas Salierno	Analyst	\$375	107.6	\$40,350.00
			<hr/> 493.4 <hr/>	<hr/> \$210,857.50 <hr/>
<i>Average Billing Rate</i>				<hr/> \$427.36 <hr/>

*Exhibit C*

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
June 1, 2019 through June 30, 2019***

Employees Retirement System  
of the Government of the  
Commonwealth of Puerto Rico -  
Fee Applications

Prepare monthly and interim fee applications in accordance with court guidelines.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Bernice Grussing	Para Professional	\$325	1.5	\$487.50
			1.5	\$487.50
	<i>Average Billing Rate</i>			\$325.00

*Exhibit C*

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
June 1, 2019 through June 30, 2019***

Employees Retirement System  
of the Government of the  
Commonwealth of Puerto Rico -  
Claims Objection Audit

Non-Billable - Claims Objection Audit

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Julie Hertzberg	Managing Director	\$875	9.7	\$8,487.50
Jay Herriman	Managing Director	\$850	17.0	\$14,450.00
Mark Zeiss	Director	\$600	9.8	\$5,880.00
Gerard Gigante	Associate	\$425	31.1	\$13,217.50
Kevin O'Donnell	Associate	\$425	49.4	\$20,995.00
John Sagen	Analyst	\$375	10.4	\$3,900.00
			<u>127.4</u>	<u>\$66,930.00</u>
	<i>Average Billing Rate</i>			<u>\$525.35</u>

*Exhibit D*

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
June 1, 2019 through June 30, 2019***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Mark Zeiss	6/1/2019	0.6	Prepare claims omnibus exhibits for amended, duplicative claims
Mark Zeiss	6/1/2019	0.7	Revise ERS claims omnibus exhibits for claims removed due to CUSIP issues, more than Principal and Interest
Mark Zeiss	6/2/2019	1.2	Revise Reasons language on draft Claims Omnibus Exhibits for bond duplicates, incorrect debtor per counsel request
Bria Warren	6/3/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	6/3/2019	0.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	6/3/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gerard Gigante	6/3/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gerard Gigante	6/3/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gerard Gigante	6/3/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Jay Herriman	6/3/2019	1.1	Prepare sample claims asserting liabilities related to various law's and provide cross reference to details of the law being asserted
Julie Hertzberg	6/3/2019	0.3	Review legal claims analysis
Kevin O'Donnell	6/3/2019	2.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	6/3/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	6/3/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Mark Zeiss	6/3/2019	1.9	Prepare revised drafts of Omnibus Exhibit Amends/Duplicates with blackline, Spanish versions for filing per counsel request
Mark Zeiss	6/3/2019	0.8	Revise Claims Omnibus Exhibit Amends/Duplicates for changes per counsel review of objection responses



***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
June 1, 2019 through June 30, 2019***

***Exhibit D***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Markus Traylor	6/3/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/3/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/3/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/3/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/3/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/3/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/3/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	6/3/2019	2.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	6/3/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	6/3/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Bria Warren	6/4/2019	2.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	6/4/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	6/4/2019	0.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gerard Gigante	6/4/2019	2.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process

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***Employee Retirement System of the Government  
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June 1, 2019 through June 30, 2019***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Gerard Gigante	6/4/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gerard Gigante	6/4/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Jay Herriman	6/4/2019	3.2	Review bond claims on Omnibus objections to be filed on 6/6/2019
Julie Hertzberg	6/4/2019	0.7	Review bond claims on Omnibus objections to be filed on 6/6/2019
Kevin O'Donnell	6/4/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	6/4/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	6/4/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	6/4/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Mark Zeiss	6/4/2019	0.6	Prepare updated Claims Omnibus Exhibits for ERS per counsel request
Mark Zeiss	6/4/2019	1.5	Review Omnibus Claims Objection Exhibits per duplicate, incorrect debtor bond analysis
Markus Traylor	6/4/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/4/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/4/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/4/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/4/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.

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**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Markus Traylor	6/4/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/4/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	6/4/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	6/4/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	6/4/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Bria Warren	6/5/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	6/5/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	6/5/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gerard Gigante	6/5/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gerard Gigante	6/5/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gerard Gigante	6/5/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Jay Herriman	6/5/2019	3.1	Review bond claims on Omnibus objections to be filed on 6/7/2019
Kara Harmon	6/5/2019	0.4	Analyze draft bond objection and exhibits to confirm proper categorization of objections by CUSIP number
Kevin O'Donnell	6/5/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process

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**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Kevin O'Donnell	6/5/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	6/5/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Mark Zeiss	6/5/2019	0.8	Prepare revised Claims Omnibus Exhibits 35-44 to counsel for filing
Mark Zeiss	6/5/2019	1.4	Prepare Claims Omnibus Exhibits for ERS with Spanish translations
Markus Traylor	6/5/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/5/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/5/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/5/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/5/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/5/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	6/5/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	6/5/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	6/5/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Bria Warren	6/6/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process

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**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Bria Warren	6/6/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	6/6/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gerard Gigante	6/6/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gerard Gigante	6/6/2019	3.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gerard Gigante	6/6/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Jay Herriman	6/6/2019	3.2	Review filing versions of Omnibus objections, associated declarations and claim exhibits
Julie Hertzberg	6/6/2019	1.3	Review filing versions of Omnibus objections, associated declarations and claim exhibits
Kevin O'Donnell	6/6/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	6/6/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	6/6/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Markus Traylor	6/6/2019	0.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/6/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/6/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/6/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Markus Traylor	6/6/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/6/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/6/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	6/6/2019	2.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	6/6/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	6/6/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Bria Warren	6/7/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	6/7/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	6/7/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gerard Gigante	6/7/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gerard Gigante	6/7/2019	2.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gerard Gigante	6/7/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Jay Herriman	6/7/2019	1.6	Review exact duplicate, amended and deficient claims on Omnibus objections to be filed on 6/7/2019
Jay Herriman	6/7/2019	0.9	Review filing versions of Omnibus objections, associated declarations and claim exhibits

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Kevin O'Donnell	6/7/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	6/7/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	6/7/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	6/7/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Markus Traylor	6/7/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/7/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/7/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/7/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/7/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/7/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/7/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	6/7/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	6/7/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	6/7/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Bria Warren	6/10/2019	0.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	6/10/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	6/10/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	6/10/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	6/10/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	6/10/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Markus Traylor	6/10/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/10/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/10/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	6/10/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	6/10/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	6/10/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Bria Warren	6/11/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	6/11/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Bria Warren	6/11/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	6/11/2019	0.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative resolution process
Mark Zeiss	6/11/2019	0.8	Print, review final ordered Claims Omnibus Objection Exhibits per withdrawn, responses
Mark Zeiss	6/11/2019	0.7	Modify Claims Omnibus Objection Exhibits per withdrawn, responses
Mark Zeiss	6/11/2019	0.6	Review litigation claims Proof of Claim, attachments for duplicative claims
Markus Traylor	6/11/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/11/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/11/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/11/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	6/11/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	6/11/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	6/11/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Bria Warren	6/12/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	6/12/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Bria Warren	6/12/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	6/12/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	6/12/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	6/12/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Markus Traylor	6/12/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/12/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/12/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/12/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/12/2019	0.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/12/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/12/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	6/12/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	6/12/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	6/12/2019	2.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Bria Warren	6/13/2019	0.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	6/13/2019	0.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	6/13/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kara Harmon	6/13/2019	1.4	Prepare claims status report in prep of meeting with Proskauer
Markus Traylor	6/13/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/13/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/13/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/13/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/13/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/13/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/13/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	6/13/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	6/13/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	6/13/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Bria Warren	6/14/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	6/14/2019	2.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	6/14/2019	0.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kara Harmon	6/14/2019	1.4	Prepare waterfall claims report, by claim type, for discussions with Proskauer
Kara Harmon	6/14/2019	0.9	Complete waterfall report, by claim type, for discussions with Proskauer
Markus Traylor	6/14/2019	1.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/14/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/14/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/14/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/14/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/14/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/14/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Bria Warren	6/17/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	6/17/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Bria Warren	6/17/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Markus Traylor	6/17/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/17/2019	0.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/17/2019	0.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/17/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/17/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/17/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/17/2019	0.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/17/2019	0.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/17/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	6/17/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	6/17/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	6/17/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Bria Warren	6/18/2019	2.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process

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***Exhibit D***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Bria Warren	6/18/2019	0.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	6/18/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Markus Traylor	6/18/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/18/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/18/2019	0.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/18/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/18/2019	1.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/18/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/18/2019	0.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/18/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	6/18/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	6/18/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	6/18/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Bria Warren	6/19/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Bria Warren	6/19/2019	0.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	6/19/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Thomas Salierno	6/19/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	6/19/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	6/19/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Bria Warren	6/20/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	6/20/2019	0.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	6/20/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Mark Zeiss	6/20/2019	1.1	Prepare review file for July Claims Omnibus Exhibits for Bondholder claims
Markus Traylor	6/20/2019	0.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/20/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/20/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/20/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/20/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.

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**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Markus Traylor	6/20/2019	0.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/20/2019	0.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/20/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/20/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	6/20/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	6/20/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	6/20/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Bria Warren	6/21/2019	0.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	6/21/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	6/21/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Mark Zeiss	6/21/2019	1.2	Prepare review file for July Claims Omnibus Exhibits for Bondholder claims
Markus Traylor	6/21/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/21/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/21/2019	0.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Thomas Salierno	6/21/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	6/21/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	6/21/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Mark Zeiss	6/22/2019	1.1	Revise bondholder claims report potential additional objections to bondholder claims by CUSIP of bonds claims
Bria Warren	6/24/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	6/24/2019	0.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	6/24/2019	2.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Erlach, Nicole	6/24/2019	1.9	Analyze Claim support to group claims for further reconciliation or objection
Erlach, Nicole	6/24/2019	1.6	Analyze Claim support to group claims for further reconciliation or objection
Erlach, Nicole	6/24/2019	0.6	Analyze Claim support to group claims for further reconciliation or objection
Erlach, Nicole	6/24/2019	1.2	Analyze Claim support to group claims for further reconciliation or objection
Erlach, Nicole	6/24/2019	1.5	Analyze Claim support to group claims for further reconciliation or objection
Gerard Gigante	6/24/2019	1.8	Reconcile ERS claims for exact duplicates, reviewing claim information claimant provided
Gerard Gigante	6/24/2019	2.2	Reconcile ERS claims for exact duplicates, reviewing claim information claimant provided
Kevin O'Donnell	6/24/2019	1.2	Reconcile ERS claims for exact duplicates reviewing claim information claimant provided.
Mark Zeiss	6/24/2019	1.3	Revise bondholder claims report potential additional objections to bondholder claims by CUSIP of bonds claims

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**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Markus Traylor	6/24/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/24/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/24/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/24/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/24/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/24/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	6/24/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	6/24/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	6/24/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Bria Warren	6/25/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	6/25/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	6/25/2019	0.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Erlach, Nicole	6/25/2019	0.9	Analyze claims asserting amendments in BOX 4 of proof of claim form to determine population of claims for future omnibus objection
Erlach, Nicole	6/25/2019	1.4	Analyze Claim support to group claims for further reconciliation or objection

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Erlach, Nicole	6/25/2019	1.1	Analyze Claim support to group claims for further reconciliation or objection
Erlach, Nicole	6/25/2019	0.7	Analyze Claim support to group claims for further reconciliation or objection
Erlach, Nicole	6/25/2019	1.6	Analyze Claim support to group claims for further reconciliation or objection
Erlach, Nicole	6/25/2019	1.1	Analyze claims asserting amendments in BOX 4 of proof of claim form to determine population of claims for future omnibus objection
Gerard Gigante	6/25/2019	1.2	Reconcile ERS claims for exact duplicates, reviewing claim information claimant provided
Gerard Gigante	6/25/2019	2.4	Reconcile ERS claims for exact duplicates, reviewing claim information claimant provided
Markus Traylor	6/25/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/25/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/25/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/25/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/25/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/25/2019	0.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/25/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	6/25/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	6/25/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Thomas Salierno	6/25/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Bria Warren	6/26/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	6/26/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	6/26/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Erlach, Nicole	6/26/2019	0.5	Analyze claims asserting amendments in BOX 4 of proof of claim form to determine population of claims for future omnibus objection
Erlach, Nicole	6/26/2019	1.2	Analyze HR claims with supporting documentation to determine next steps for reconciliation
Erlach, Nicole	6/26/2019	0.8	Analyze HR claims with supporting documentation to determine next steps for reconciliation
Erlach, Nicole	6/26/2019	1.3	Analyze claims asserting amendments in BOX 4 of proof of claim form to determine population of claims for future omnibus objection
Gerard Gigante	6/26/2019	1.3	Analyze HR claims with supporting documentation to determine next steps for reconciliation
Gerard Gigante	6/26/2019	2.6	Prepare claims reconciliation workbooks to track asserted trade claims at an invoice level using historical disbursement files and open AP provided by ERS
Gerard Gigante	6/26/2019	1.4	Prepare claims reconciliation workbooks to track asserted trade claims at an invoice level using historical disbursement files and open AP provided by ERS
Jay Herriman	6/26/2019	2.8	Prepare analysis if Human Resources related claims which have provided deficient information to reconcile
Markus Traylor	6/26/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/26/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/26/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Markus Traylor	6/26/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/26/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/26/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	6/26/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	6/26/2019	2.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	6/26/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Bria Warren	6/27/2019	0.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	6/27/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	6/27/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gerard Gigante	6/27/2019	0.8	Analyze additional responses from ERS supplemental mailing to determine proper categorization of claim by reviewing details claimant provided
Gerard Gigante	6/27/2019	2.8	Analyze additional responses from ERS supplemental mailing to determine proper categorization of claim by reviewing details claimant provided
Gerard Gigante	6/27/2019	2.3	Analyze additional responses from ERS supplemental mailing to determine proper categorization of claim by reviewing details claimant provided
Mark Zeiss	6/27/2019	1.9	Revise bondholder claims report potential additional objections to bondholder claims by CUSIP of bonds claims for ERS claims per counsel direction
Markus Traylor	6/27/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Markus Traylor	6/27/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/27/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/27/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/27/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/27/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	6/27/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	6/27/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	6/27/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Bria Warren	6/28/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	6/28/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	6/28/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gerard Gigante	6/28/2019	1.9	Analyze additional responses from ERS supplemental mailing to determine proper categorization of claim by reviewing details claimant provided
Gerard Gigante	6/28/2019	1.1	Analyze additional responses from ERS supplemental mailing to determine proper categorization of claim by reviewing details claimant provided
Gerard Gigante	6/28/2019	1.2	Analyze additional responses from ERS supplemental mailing to determine proper categorization of claim by reviewing details claimant provided

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Markus Traylor	6/28/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/28/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/28/2019	0.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/28/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/28/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/28/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	6/28/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	6/28/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	6/28/2019	2.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	6/28/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
<b>Subtotal</b>		<b>493.4</b>	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Fee Applications**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Bernice Grussing	6/25/2019	1.5	Prepare May Fee App Draft
<b>Subtotal</b>		<b>1.5</b>	

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Claims Objection Audit**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Sagen	6/10/2019	0.4	Non-Billable - Claims Objection Audit
John Sagen	6/11/2019	0.3	Non-Billable - Claims Objection Audit
Mark Zeiss	6/12/2019	1.3	Non-Billable - Claims Objection Audit
Mark Zeiss	6/13/2019	0.8	Non-Billable - Claims Objection Audit
Mark Zeiss	6/13/2019	0.6	Non-Billable - Claims Objection Audit
Mark Zeiss	6/13/2019	0.8	Non-Billable - Claims Objection Audit
Mark Zeiss	6/14/2019	0.8	Non-Billable - Claims Objection Audit
Mark Zeiss	6/14/2019	0.9	Non-Billable - Claims Objection Audit
Gerard Gigante	6/17/2019	1.9	Non-Billable - Claims Objection Audit
Kevin O'Donnell	6/17/2019	2.3	Non-Billable - Claims Objection Audit
Kevin O'Donnell	6/17/2019	2.4	Non-Billable - Claims Objection Audit
Kevin O'Donnell	6/17/2019	2.1	Non-Billable - Claims Objection Audit
Kevin O'Donnell	6/17/2019	1.8	Non-Billable - Claims Objection Audit
Kevin O'Donnell	6/17/2019	1.6	Non-Billable - Claims Objection Audit
Mark Zeiss	6/17/2019	0.6	Non-Billable - Claims Objection Audit
Mark Zeiss	6/17/2019	1.7	Non-Billable - Claims Objection Audit
Gerard Gigante	6/18/2019	1.7	Non-Billable - Claims Objection Audit
Jay Herriman	6/18/2019	4.7	Non-Billable - Claims Objection Audit
Julie Hertzberg	6/18/2019	4.2	Non-Billable - Claims Objection Audit
Kevin O'Donnell	6/18/2019	2.3	Non-Billable - Claims Objection Audit
Kevin O'Donnell	6/18/2019	2.4	Non-Billable - Claims Objection Audit
Kevin O'Donnell	6/18/2019	1.7	Non-Billable - Claims Objection Audit
Kevin O'Donnell	6/18/2019	1.8	Non-Billable - Claims Objection Audit
Mark Zeiss	6/18/2019	1.7	Non-Billable - Claims Objection Audit
Mark Zeiss	6/18/2019	0.6	Non-Billable - Claims Objection Audit
Gerard Gigante	6/19/2019	2.2	Non-Billable - Claims Objection Audit



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Claims Obiection Audit**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Gerard Gigante	6/19/2019	2.4	Non-Billable - Claims Objection Audit
Gerard Gigante	6/19/2019	1.8	Non-Billable - Claims Objection Audit
Gerard Gigante	6/19/2019	1.3	Non-Billable - Claims Objection Audit
Gerard Gigante	6/19/2019	1.9	Non-Billable - Claims Objection Audit
Jay Herriman	6/19/2019	5.2	Non-Billable - Claims Objection Audit
Julie Hertzberg	6/19/2019	5.5	Non-Billable - Claims Objection Audit
Kevin O'Donnell	6/19/2019	1.3	Non-Billable - Claims Objection Audit
Kevin O'Donnell	6/19/2019	1.7	Non-Billable - Claims Objection Audit
Kevin O'Donnell	6/19/2019	2.1	Non-Billable - Claims Objection Audit
Kevin O'Donnell	6/19/2019	2.3	Non-Billable - Claims Objection Audit
Kevin O'Donnell	6/19/2019	2.4	Non-Billable - Claims Objection Audit
Gerard Gigante	6/20/2019	1.6	Non-Billable - Claims Objection Audit
Gerard Gigante	6/20/2019	2.4	Non-Billable - Claims Objection Audit
Gerard Gigante	6/20/2019	2.9	Non-Billable - Claims Objection Audit
Gerard Gigante	6/20/2019	1.3	Non-Billable - Claims Objection Audit
Jay Herriman	6/20/2019	0.8	Non-Billable - Claims Objection Audit
John Sagen	6/20/2019	1.4	Non-Billable - Claims Objection Audit
John Sagen	6/20/2019	1.7	Non-Billable - Claims Objection Audit
John Sagen	6/20/2019	1.1	Non-Billable - Claims Objection Audit
John Sagen	6/20/2019	1.2	Non-Billable - Claims Objection Audit
John Sagen	6/20/2019	1.9	Non-Billable - Claims Objection Audit
Kevin O'Donnell	6/20/2019	2.4	Non-Billable - Claims Objection Audit
Kevin O'Donnell	6/20/2019	2.3	Non-Billable - Claims Objection Audit
Kevin O'Donnell	6/20/2019	1.8	Non-Billable - Claims Objection Audit
Kevin O'Donnell	6/20/2019	1.7	Non-Billable - Claims Objection Audit
Kevin O'Donnell	6/20/2019	1.4	Non-Billable - Claims Objection Audit

*Exhibit D*

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
June 1, 2019 through June 30, 2019***

**Employees Retirement System of the Government of the Commonweith of Puerto Rico -  
Claims Obiection Audit**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Kevin O'Donnell	6/20/2019	1.3	Non-Billable - Claims Objection Audit
Gerard Gigante	6/21/2019	2.7	Non-Billable - Claims Objection Audit
Gerard Gigante	6/21/2019	1.7	Non-Billable - Claims Objection Audit
Gerard Gigante	6/21/2019	2.4	Non-Billable - Claims Objection Audit
Gerard Gigante	6/21/2019	2.9	Non-Billable - Claims Objection Audit
Jay Herriman	6/21/2019	6.3	Non-Billable - Claims Objection Audit
John Sagen	6/21/2019	2.4	Non-Billable - Claims Objection Audit
Kevin O'Donnell	6/21/2019	2.4	Non-Billable - Claims Objection Audit
Kevin O'Donnell	6/21/2019	2.3	Non-Billable - Claims Objection Audit
Kevin O'Donnell	6/21/2019	2.2	Non-Billable - Claims Objection Audit
Kevin O'Donnell	6/21/2019	1.6	Non-Billable - Claims Objection Audit
Kevin O'Donnell	6/21/2019	1.8	Non-Billable - Claims Objection Audit
<b>Subtotal</b>		<b>127.4</b>	
<b><i>Grand Total</i></b>		<b><u>622.3</u></b>	

**Exhibit B**

**ALVAREZ & MARSAL NORTH AMERICA, LLC  
MONTHLY FEE APPLICATION OF FOR THE PERIOD  
JULY 1, 2019 THROUGH JULY 31, 2019**

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re: ) PROMESA  
) Title III  
THE FINANCIAL OVERSIGHT AND )  
MANAGEMENT BOARD FOR PUERTO RICO, ) No. 17 BK 3566-LTS  
)  
)  
as representative of )  
)  
THE EMPLOYEE RETIREMENT SYSTEM OF THE )  
GOVERNMENT OF THE COMMONWEALTH OF )  
PUERTO RICO, et al., )

Debtors.<sup>1</sup>

**COVER SHEET TO TWELFTH MONTHLY FEE APPLICATION OF  
ALVAREZ & MARSAL NORTH AMERICA, LLC  
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO  
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE  
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO  
FOR THE PERIOD FROM  
JULY 1, 2019 THROUGH JULY 31, 2019**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT  
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Employee Retirement System of the Government of the Commonwealth of Puerto Rico</u>
-----------------------	--

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought:

July 1, 2019 through July 31, 2019

Amount of Compensation sought as actual, reasonable and necessary:

\$221,973.75 (\$246,637.50 incurred less 10% voluntary reduction of \$24,663.75)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<input checked="" type="checkbox"/> Monthly <input type="checkbox"/> Interim <input type="checkbox"/> Final application

This is A&M's Twelfth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

**Principal Certification**

I hereby authorize the submission of this Monthly Fee Statement for July 2019.

/s/  
Jaime A. El Koury  
General Counsel to the Financial Oversight and  
Management Board of Puerto Rico

On August 26, 2019 Sent to:

**FOMB:**

Financial Oversight and Management Board  
40 Washington Square South  
Office 314A  
New York, NY 10012  
Attn: Professor Arthur J Gonzalez  
FOMB Board Member

O'Neil & Borges LLC  
250 Muñoz Rivera Ave., Suite 800  
San Juan, PR 00918  
Attn: Herman D. Bauer, Esq.

**Office of United States Trustee:**

Office of the United States Trustee for the District of  
Puerto Rico  
Edificio Ochoa, 500 Tanca Street, Suite 301  
San Juan, PR 00901  
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21  
75 Spring Street, SW, Room 362  
Atlanta, GA 30303  
Attn: Guy G. Gebhardt  
Acting United States Trustee (Region 21)  
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured**

**Creditors:**

Paul Hastings LLP  
200 Park Avenue  
New York, NY 10166  
Attn: Luc A. Despina, Esq.

Casillas, Santiago & Torres, LLC  
El Caribe Office Building  
53 Palmeras Street, Ste. 1601  
San Juan, Puerto Rico 00901-2419  
Attn: Juan J. Casillas Ayala, Esq.  
Alberto J. E. Añeses Negrón, Esq.  
Central Accounting

**Co-Counsel for the Fee Examiner:**

Godfrey & Kahn, S.C.  
One East Main Street, Suite 500  
Madison, WI 53703  
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury  
252 Ponce de León Avenue  
Citibank Tower, 12<sup>th</sup> Floor  
San Juan, PR 00918  
Attn: Eyck O. Lugo

**Co-Counsel for AAFAF:**

O'Melveny & Myers, LLP.  
Times Square Tower  
7 Times Square  
New York, NY 10036  
Attn: John J. Rapisardi, Esq.  
Suzanne Uhland, Esq.  
Diana M. Perez, Esq.

Marini Pietrantonui Muñiz LLC  
MSC Plaza, Suite 500  
255 Ponce de León Ave  
San Juan, PR 00917  
Attn: Luis C. Marini-Biaggi, Esq.  
Carolina Velaz-Rivero, Esq.  
Valerie Blay Soler, Esq.

**Co-Counsel for the Official Committee of Retirees:**

Jenner & Block LLP  
919 Third Avenue  
New York, NY 10022-3908  
Attn: Robert Gordon, Esq.  
Richard Levin, Esq.

Jenner & Block LLP  
353 N. Clark Street  
Chicago, IL 60654  
Attn: Catherine Steege, Esq.  
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.  
Edificio Union Plaza, PH-A  
416 Avenida Ponce de León  
Hato Rey, PR 00918  
Attn: A. J. Bennazar-Zequeria, Esq.

**Puerto Rico Department of Treasury**

PO Box 9024140  
San Juan, PR 00902-4140  
Attn: Reylam Guerra Goderich, Deputy Assistant of  
General Accounting  
Omar E. Rodriguez Pérez, CPA, Assistant  
Secretary of Central Accounting  
Angel L. Pantoja Rodriguez, Deputy Assistant of  
Internal Revenue and Tax Policy  
Francisco Parés Alicea, Assistant Secretary of  
Internal Revenue and Tax Policy  
Francisco Peña Montañez, CPA, Assistant  
Secretary of the Treasury

**Prosakuer, LLC**

Eleven Times Square  
(Eighth Avenue & 41st Street)  
New York, NY 10036-8229  
Martin J. Bienenstock, Esq.  
Paul V. Possinger, Esq.  
Ehud Barak, Esq.

**Summary of Professional Fees for the Period July 1, 2019 through July 30, 2019 Employee Retirement System of the Government of the Commonwealth of Puerto Rico**

<b>SUMMARY OF TOTAL FEES BY ALL ENTITIES</b>		
<b>TASK CODE</b>	<b>TOTAL HOURS</b>	<b>TOTAL FEES REQUESTED</b>
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	555.1	238,112.50
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	6.8	4,212.50
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Meeting	5.0	4,312.50
<b>Subtotal</b>	<b>566.9</b>	<b>246,637.50</b>
<i>Less 10% voluntary reduction</i>		<i>(24,663.75)</i>
<b>Total</b>		<b>\$ 221,973.75</b>

<b>PROFESSIONAL</b>	<b>POSITION</b>	<b>DEPARTMENT</b>	<b>BILLING RATE</b>	<b>TOTAL HOURS</b>	<b>TOTAL FEES</b>
Julie Hertzberg	Managing Director	Claim Management	\$875	11.3	\$9,887.50
Jay Herriman	Managing Director	Claim Management	\$850	20.0	17,000.00
Mark Zeiss	Director	Claim Management	\$600	4.3	2,580.00
Kara Harmon	Consultant II	Claim Management	\$525	8.8	4,620.00
Gerard Gigante	Associate	Claim Management	\$425	83.1	35,317.50
Kevin O'Donnell	Associate	Claim Management	\$425	108.7	46,197.50
Markus Traylor	Associate	Claim Management	\$425	141.9	60,307.50
Erlach, Nicole	Analyst	Claim Management	\$400	3.1	1,240.00
Bria Warren	Analyst	Claim Management	\$375	76.9	28,837.50
John Sagen	Analyst	Claim Management	\$375	2.6	975.00
Thomas Salinerno	Analyst	Claim Management	\$375	103.2	38,700.00
Bernice Grussing	Para Professional	Claim Management	\$325	3.0	975.00
<b>Subtotal</b>				<b>566.9</b>	<b>246,637.50</b>
<i>Less 10% voluntary reduction</i>					<i>-24,663.75</i>
<b>Total</b>					<b>\$221,973.75</b>

**Summary of Expenses for the Period July 1, 2019 through July 31, 2019**

**Employee Retirement System of the Government of the Commonwealth of Puerto Rico**

No Expenses Incurred



A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$199,776.38 for services rendered outside of Puerto Rico.

### Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC  
755 W. Big Beaver Road  
Suite 650  
Troy, MI 48084  
Telephone: 248.936.0850  
Facsimile: 248.936.0801  
jhertzberg@alvarezandmarsal.com

**EXHIBITS**

*Exhibit A*

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Task  
July 1, 2019 through July 31, 2019***

<b><i>Task Description</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	555.1	\$238,112.50
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	6.8	\$4,212.50
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Meeting	5.0	\$4,312.50
<b><i>Total</i></b>	<b>566.9</b>	<b>\$246,637.50</b>

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
July 1, 2019 through July 31, 2019***

<b><i>Professional</i></b>	<b><i>Position</i></b>	<b><i>Billing Rate</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Julie Hertzberg	Managing Director	\$875.00	11.3	\$9,887.50
Jay Herriman	Managing Director	\$850.00	20.0	\$17,000.00
Mark Zeiss	Director	\$600.00	4.3	\$2,580.00
Kara Harmon	Consultant II	\$525.00	8.8	\$4,620.00
Gerard Gigante	Associate	\$425.00	83.1	\$35,317.50
Kevin O'Donnell	Associate	\$425.00	108.7	\$46,197.50
Markus Traylor	Associate	\$425.00	141.9	\$60,307.50
Erlach, Nicole	Analyst	\$400.00	3.1	\$1,240.00
Bria Warren	Analyst	\$375.00	76.9	\$28,837.50
John Sagen	Analyst	\$375.00	2.6	\$975.00
Thomas Salierno	Analyst	\$375.00	103.2	\$38,700.00
Bernice Grussing	Para Professional	\$325.00	3.0	\$975.00
<b><i>Total</i></b>			<b>566.9</b>	<b>\$246,637.50</b>

*Exhibit C*

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
July 1, 2019 through July 31, 2019***

**Employees Retirement System  
of the Government of the  
Commonwealth of Puerto Rico -  
Claims Administration and  
Objections**

**Advise and assist the Debtors in questions and processes regarding the claims  
reconciliation process: notably, claims planning process, potential claim  
analysis, review of claims filed against the Debtors and other claim related items.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Kara Harmon	Consultant II	\$525	8.8	\$4,620.00
Julie Hertzberg	Managing Director	\$875	8.5	\$7,437.50
Jay Herriman	Managing Director	\$850	14.0	\$11,900.00
Mark Zeiss	Director	\$600	4.3	\$2,580.00
Gerard Gigante	Associate	\$425	83.1	\$35,317.50
Kevin O'Donnell	Associate	\$425	108.7	\$46,197.50
Markus Traylor	Associate	\$425	141.9	\$60,307.50
Erlach, Nicole	Analyst	\$400	3.1	\$1,240.00
Bria Warren	Analyst	\$375	76.9	\$28,837.50
John Sagen	Analyst	\$375	2.6	\$975.00
Thomas Salierno	Analyst	\$375	103.2	\$38,700.00
			555.1	\$238,112.50
<i>Average Billing Rate</i>				\$428.95

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
July 1, 2019 through July 31, 2019***

**Prepare monthly and interim fee applications in accordance with court guidelines.**

### Average Billing Rate

*Exhibit C*

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
July 1, 2019 through July 31, 2019***

**Employees Retirement System  
of the Government of the  
Commonwealth of Puerto Rico -  
Meeting**

**Participate in meetings with Debtors' management, Board of Directors and/or  
advisors to present findings or discuss various matters related to the filing,  
reporting and/ or operating the business; excludes meetings with UCC and/or  
other Creditor constituents and their advisors.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Julie Hertzberg	Managing Director	\$875	2.5	\$2,187.50
Jay Herriman	Managing Director	\$850	2.5	\$2,125.00
			5.0	\$4,312.50
	<i>Average Billing Rate</i>			\$862.50



*Exhibit D*

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
July 1, 2019 through July 31, 2019***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Bria Warren	7/1/2019	2.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	7/1/2019	0.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	7/1/2019	0.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gerard Gigante	7/1/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gerard Gigante	7/1/2019	2.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gerard Gigante	7/1/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
John Sagen	7/1/2019	0.3	Reconcile ERS claims for exact duplicate reviewing claim information claimant provided.
Thomas Salierno	7/1/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	7/1/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	7/1/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Bria Warren	7/2/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	7/2/2019	2.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	7/2/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Erlach, Nicole	7/2/2019	0.7	Analyze Municipal Bond claims to stratify amounts and reasons for objection.

*Exhibit D*

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
July 1, 2019 through July 31, 2019***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Erlach, Nicole	7/2/2019	0.3	Analyze Municipal Bond claims to stratify amounts and reasons for objection.
Erlach, Nicole	7/2/2019	0.8	Analyze Municipal Bond claims to stratify amounts and reasons for objection.
Erlach, Nicole	7/2/2019	0.9	Analyze Municipal Bond claims to stratify amounts and reasons for objection.
Gerard Gigante	7/2/2019	2.8	Analyze Municipal Bond claims to stratify amounts and reasons for objection.
Gerard Gigante	7/2/2019	1.1	Analyze Municipal Bond claims to stratify amounts and reasons for objection.
Gerard Gigante	7/2/2019	2.7	Analyze Municipal Bond claims to stratify amounts and reasons for objection.
Thomas Salierno	7/2/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	7/2/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	7/2/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Bria Warren	7/3/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	7/3/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	7/3/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Erlach, Nicole	7/3/2019	0.4	Analyze Municipal Bond claims to stratify amounts and reasons for objection.
Gerard Gigante	7/3/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gerard Gigante	7/3/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gerard Gigante	7/3/2019	2.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process

*Exhibit D*

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
July 1, 2019 through July 31, 2019***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
John Sagen	7/3/2019	0.9	Prepare claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party.
Markus Traylor	7/3/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/3/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/3/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/3/2019	1.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	7/3/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	7/3/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	7/3/2019	2.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
John Sagen	7/5/2019	0.6	Prepare claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party.
Jay Herriman	7/6/2019	1.1	Review bond claims to be included in July Omnibus objection filings
Bria Warren	7/8/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	7/8/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	7/8/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gerard Gigante	7/8/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process

*Exhibit D*

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
July 1, 2019 through July 31, 2019***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Gerard Gigante	7/8/2019	2.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gerard Gigante	7/8/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
John Sagen	7/8/2019	0.4	Prepare claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party.
Kevin O'Donnell	7/8/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	7/8/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	7/8/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	7/8/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Markus Traylor	7/8/2019	1.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/8/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/8/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/8/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/8/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/8/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	7/8/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.

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***Employee Retirement System of the Government  
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July 1, 2019 through July 31, 2019***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Thomas Salierno	7/8/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	7/8/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Bria Warren	7/9/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	7/9/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	7/9/2019	0.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gerard Gigante	7/9/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gerard Gigante	7/9/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gerard Gigante	7/9/2019	2.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	7/9/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	7/9/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	7/9/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	7/9/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Markus Traylor	7/9/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/9/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.

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***Employee Retirement System of the Government  
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July 1, 2019 through July 31, 2019***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Markus Traylor	7/9/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/9/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/9/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/9/2019	0.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/9/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	7/9/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	7/9/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	7/9/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Bria Warren	7/10/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	7/10/2019	2.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	7/10/2019	0.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gerard Gigante	7/10/2019	2.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gerard Gigante	7/10/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gerard Gigante	7/10/2019	3.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process

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**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jay Herriman	7/10/2019	0.4	Research and respond to email from E. Carino re: claim objection response
John Sagen	7/10/2019	0.4	Prepare claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party.
Kevin O'Donnell	7/10/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	7/10/2019	2.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Markus Traylor	7/10/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/10/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/10/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/10/2019	1.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/10/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/10/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/10/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	7/10/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	7/10/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	7/10/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.



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**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Bria Warren	7/11/2019	2.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	7/11/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	7/11/2019	0.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gerard Gigante	7/11/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gerard Gigante	7/11/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gerard Gigante	7/11/2019	2.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	7/11/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	7/11/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	7/11/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	7/11/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Markus Traylor	7/11/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/11/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/11/2019	0.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/11/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.



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**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Markus Traylor	7/11/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/11/2019	0.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/11/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/11/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	7/11/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	7/11/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	7/11/2019	2.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Bria Warren	7/12/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	7/12/2019	0.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	7/12/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gerard Gigante	7/12/2019	2.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gerard Gigante	7/12/2019	2.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gerard Gigante	7/12/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Jay Herriman	7/12/2019	1.1	Review bond claims to be included in next set of Omnibus objections for hearing in September

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**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Kevin O'Donnell	7/12/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	7/12/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	7/12/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Markus Traylor	7/12/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/12/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/12/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/12/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/12/2019	0.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/12/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/12/2019	1.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/12/2019	0.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Kara Harmon	7/14/2019	0.4	Analyze progress on HR workstream to prepare estimated completion
Gerard Gigante	7/15/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Jay Herriman	7/15/2019	1.1	Review Municipal Bond claims to be included in upcoming Omnibus objection

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**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Kevin O'Donnell	7/15/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	7/15/2019	2.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	7/15/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Markus Traylor	7/15/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/15/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/15/2019	0.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/15/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/15/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/15/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/15/2019	0.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/15/2019	0.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/15/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	7/15/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	7/15/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.

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**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Thomas Salierno	7/15/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Bria Warren	7/16/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	7/16/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	7/16/2019	0.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	7/16/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	7/16/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	7/16/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Mark Zeiss	7/16/2019	2.1	Draft July claims Omnibus Exhibits for final filing drafts per comments
Markus Traylor	7/16/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/16/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/16/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/16/2019	0.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/16/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/16/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Markus Traylor	7/16/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	7/16/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	7/16/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	7/16/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Bria Warren	7/17/2019	0.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	7/17/2019	0.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	7/17/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	7/17/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	7/17/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	7/17/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	7/17/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Markus Traylor	7/17/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/17/2019	0.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/17/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Markus Traylor	7/17/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/17/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/17/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/17/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/17/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	7/17/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	7/17/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	7/17/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Bria Warren	7/18/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	7/18/2019	1.0	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	7/18/2019	0.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kara Harmon	7/18/2019	2.1	Prepare updated ERS waterfall for discussions on claims estimates
Kevin O'Donnell	7/18/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	7/18/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Kevin O'Donnell	7/18/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Markus Traylor	7/18/2019	0.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/18/2019	1.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/18/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/18/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/18/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/18/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/18/2019	0.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/18/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	7/18/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	7/18/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	7/18/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Bria Warren	7/19/2019	0.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	7/19/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Bria Warren	7/19/2019	0.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Jay Herriman	7/19/2019	2.7	Work on Claims waterfall in prep of meeting with Proskauer to discuss claims estimation
Jay Herriman	7/19/2019	2.1	Review of bond claims asserting more than the loss of principal and interest to determine proper objection process
Julie Hertzberg	7/19/2019	2.7	Work on Claims waterfall in prep of meeting with Proskauer to discuss claims estimation
Julie Hertzberg	7/19/2019	2.1	Review of bond claims asserting more than the loss of principal and interest to determine proper objection process
Kevin O'Donnell	7/19/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	7/19/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	7/19/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	7/19/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Mark Zeiss	7/19/2019	1.1	Prepare analysis of bond claims where claimants have claimed more than Principal and Interest for their bonds
Markus Traylor	7/19/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/19/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/19/2019	0.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/19/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/19/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.



*Exhibit D*

***Employee Retirement System of the Government  
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Time Detail by Activity by Professional  
July 1, 2019 through July 31, 2019***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Markus Traylor	7/19/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/19/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	7/19/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	7/19/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	7/19/2019	2.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Jay Herriman	7/20/2019	2.9	Review claims categorized as Treasury related, update status and category based on review
Jay Herriman	7/20/2019	0.8	Update claims estimation waterfall based on input from J. Hertzberg
Julie Hertzberg	7/20/2019	2.9	Review claims categorized as Treasury related, update status and category based on review
Julie Hertzberg	7/20/2019	0.8	Update claims estimation waterfall based on input from J. Herriman
Kara Harmon	7/20/2019	0.3	Prepare updated master workbook for HR claims review incorporating comments from G. Gigante and T. Salierno
Kara Harmon	7/20/2019	1.4	Analyze / consolidate HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kara Harmon	7/20/2019	0.7	Review / process claim type changes from HR workstream to correctly categorize for further reconciliation
Kara Harmon	7/20/2019	1.3	Prepare modifications to HTA claims waterfall analysis to include data for supplemental mailings / responses and HR claims containing support
Mark Zeiss	7/20/2019	1.1	Prepare analysis of bond claims where claimants have claimed more than Principal and Interest for their bonds, not provided CUSIPs
Jay Herriman	7/21/2019	1.8	Incorporate updates to Claims estimation waterfall report based on discuss with J. Hertzberg
Kara Harmon	7/21/2019	0.3	Analyze workbook from B. Warren to incorporate into master review for HR claims with supporting documentation

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***Employee Retirement System of the Government  
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**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Kara Harmon	7/21/2019	0.3	Analyze workbook from K. O'Donnell to incorporate into master review for HR claims with supporting documentation
Bria Warren	7/22/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	7/22/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	7/22/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gerard Gigante	7/22/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gerard Gigante	7/22/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kara Harmon	7/22/2019	0.4	Analyze workbook from M. Traylor to incorporate into master review for HR claims with supporting documentation
Kara Harmon	7/22/2019	1.2	Analyze / consolidate HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	7/22/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	7/22/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	7/22/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Markus Traylor	7/22/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/22/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/22/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.

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**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Markus Traylor	7/22/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/22/2019	0.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/22/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/22/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	7/22/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	7/22/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	7/22/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Bria Warren	7/23/2019	0.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	7/23/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	7/23/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gerard Gigante	7/23/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gerard Gigante	7/23/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gerard Gigante	7/23/2019	0.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	7/23/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process

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**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Kevin O'Donnell	7/23/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	7/23/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Markus Traylor	7/23/2019	1.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/23/2019	0.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/23/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/23/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/23/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/23/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/23/2019	1.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/23/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	7/23/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	7/23/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	7/23/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Bria Warren	7/24/2019	2.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process

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July 1, 2019 through July 31, 2019***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Bria Warren	7/24/2019	0.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	7/24/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gerard Gigante	7/24/2019	2.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gerard Gigante	7/24/2019	3.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	7/24/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	7/24/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	7/24/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Markus Traylor	7/24/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/24/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/24/2019	0.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/24/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/24/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/24/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/24/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.

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**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Markus Traylor	7/24/2019	0.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	7/24/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	7/24/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	7/24/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Bria Warren	7/25/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	7/25/2019	0.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	7/25/2019	0.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gerard Gigante	7/25/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gerard Gigante	7/25/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gerard Gigante	7/25/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kara Harmon	7/25/2019	0.4	Analyze / consolidate HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	7/25/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	7/25/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	7/25/2019	2.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process

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**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Kevin O'Donnell	7/25/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Markus Traylor	7/25/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/25/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/25/2019	0.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/25/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/25/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/25/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/25/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/25/2019	0.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	7/25/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	7/25/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	7/25/2019	2.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Bria Warren	7/26/2019	2.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	7/26/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Bria Warren	7/26/2019	0.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gerard Gigante	7/26/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gerard Gigante	7/26/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	7/26/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	7/26/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	7/26/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	7/26/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Markus Traylor	7/26/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/26/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/26/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/26/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/26/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/26/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/26/2019	0.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.



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**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Bria Warren	7/29/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	7/29/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Bria Warren	7/29/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gerard Gigante	7/29/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gerard Gigante	7/29/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gerard Gigante	7/29/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	7/29/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	7/29/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	7/29/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Markus Traylor	7/29/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/29/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/29/2019	0.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/29/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/29/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.

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Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Markus Traylor	7/29/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/29/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Markus Traylor	7/29/2019	1.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	7/29/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	7/29/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	7/29/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Kevin O'Donnell	7/30/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	7/30/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Kevin O'Donnell	7/30/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Thomas Salierno	7/30/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	7/30/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	7/30/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Gerard Gigante	7/31/2019	2.3	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Kevin O'Donnell	7/31/2019	1.3	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.

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**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Thomas Salierno	7/31/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Thomas Salierno	7/31/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
<b>Subtotal</b>		<b>555.1</b>	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Fee Applications**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Bernice Grussing	7/10/2019	1.5	preparation of proposed order, notice, declaration and exhibits for third interim period
Bernice Grussing	7/10/2019	1.0	Preparation of third interim fee app draft
Jay Herriman	7/11/2019	0.9	Create narrative of work performed during third interim invoice period for inclusion within third interim invoice
Jay Herriman	7/11/2019	0.8	Review and update third interim invoice language, fee and expense data
Julie Hertzberg	7/11/2019	0.3	Review third interim invoice language, fee and expense data
Bernice Grussing	7/12/2019	0.5	provide draft revisions
Jay Herriman	7/13/2019	0.9	Incorporate changes as provided by J. Hertzberg to the draft Interim Invoice
Jay Herriman	7/15/2019	0.9	Incorporate final changes / corrections to Interim Invoice, create filing version with exhibits, declaration and proposed order
<b>Subtotal</b>		<b>6.8</b>	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Meeting**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jay Herriman	7/19/2019	1.1	Call with J. Hertzberg and J. Herriman re: review draft claims waterfall report
Julie Hertzberg	7/19/2019	1.1	Call with J. Hertzberg and J. Herriman re: review draft claims waterfall report

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**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Meeting**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Jay Herriman	7/20/2019	0.7	Call with J. Hertzberg and J. Herriman re: review draft claims waterfall report
Julie Hertzberg	7/20/2019	0.7	Call with J. Hertzberg and J. Herriman re: review draft claims waterfall report
Jay Herriman	7/21/2019	0.7	Call with J. Hertzberg and J. Herriman re: discuss updated claims estimation waterfall report
Julie Hertzberg	7/21/2019	0.7	Call with J. Herriman and J. Hertzberg re: estimated claims waterfall report
<b>Subtotal</b>		<b>5.0</b>	
<b>Grand Total</b>		<b>566.9</b>	

**Exhibit C**

**ALVAREZ & MARSAL NORTH AMERICA, LLC  
MONTHLY FEE APPLICATION OF FOR THE PERIOD  
AUGUST 1, 2019 THROUGH AUGUST 31, 2019**

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re: ) PROMESA  
) Title III  
THE FINANCIAL OVERSIGHT AND )  
MANAGEMENT BOARD FOR PUERTO RICO, ) No. 17 BK 3566-LTS  
)  
)  
as representative of )  
)  
THE EMPLOYEE RETIREMENT SYSTEM OF THE )  
GOVERNMENT OF THE COMMONWEALTH OF )  
PUERTO RICO, et al., )

Debtors.<sup>1</sup>

**COVER SHEET TO THIRTEENTH MONTHLY FEE APPLICATION OF  
ALVAREZ & MARSAL NORTH AMERICA, LLC  
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO  
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE  
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO  
FOR THE PERIOD FROM  
AUGUST 1, 2019 THROUGH AUGUST 31, 2019**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT  
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Employee Retirement System of the Government of the Commonwealth of Puerto Rico</u>
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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought:

August 1, 2019 through August 31, 2019

Amount of Compensation sought as actual, reasonable and necessary:

\$113,039.82 (\$125,599.80 incurred less 10% voluntary reduction of \$12,559.98)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<input checked="" type="checkbox"/> Monthly <input type="checkbox"/> Interim <input type="checkbox"/> Final application

From time to time, on an annual basis, A&M raises its standard hourly rates. Pursuant to the attached executed Engagement Letter, A&M has the authority to raise its rates beginning with each calendar year. Due to the timing of the commencement of A&M's retention on this case, it agreed to postpone any rate increases for 2019 to coincide with the month of its one-year anniversary, or August 2019. The following rate chart details, by employee, the current and proposed rate increases which include a 5% increase for employees not in a promotion year and a rate adjustment consistent with the new rates for promoted employees. A&M will increase rates in January 2020 for any newly promoted employees at the end of 2019, and follow this same procedure in future years, and otherwise only increase non-promotion rates going forward in August of each year.

PROFESSIONAL	POSITION	BILLING RATES PRIOR TO AUGUST 2019	BILLING RATES BEGINNING AUGUST 2019 (5% Increase)	BILLING RATES PER PROMOTION STARTING AUGUST 2019	Promotions
Julie Hertzberg	Managing Director	\$875	\$919		
Jay Herriman	Managing Director	\$850	\$893		
Mark Zeiss	Director	\$600	\$630		
Kara Harmon	Consultant II	\$525	\$551		
Gerard Gigante	Associate	\$425	\$446		
Kevin O'Donnell	Manager	\$425		\$475	Promoted from Associate to Manager 2019
Markus Traylor	Associate	\$425	\$446		
Bria Warren	Associate	\$375		\$425	Promoted from Analyst to Associate 2019
Thomas Salinerno	Associate	\$375		\$425	Promoted from Analyst to Associate 2019
John Sagen	Analyst	\$375	\$394		
Bernice Grussing	Operations Manager	\$325	\$341		
Mary Napoliello	Para Professional	\$325	\$341		

This is A&M's Thirteenth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

**Principal Certification**

I hereby authorize the submission of this Monthly Fee Statement for August 2019.

/s/ \_\_\_\_\_  
Jaime A. El Koury  
General Counsel to the Financial Oversight and  
Management Board of Puerto Rico



On October 4, 2019 Sent to:

**FOMB:**

Financial Oversight and Management Board  
40 Washington Square South  
Office 314A  
New York, NY 10012  
Attn: Professor Arthur J Gonzalez  
FOMB Board Member

O'Neil & Borges LLC  
250 Muñoz Rivera Ave., Suite 800  
San Juan, PR 00918  
Attn: Herman D. Bauer, Esq.

**Office of United States Trustee:**

Office of the United States Trustee for the District of  
Puerto Rico  
Edificio Ochoa, 500 Tanca Street, Suite 301  
San Juan, PR 00901  
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21  
75 Spring Street, SW, Room 362  
Atlanta, GA 30303  
Attn: Guy G. Gebhardt  
Acting United States Trustee (Region 21)  
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured**

**Creditors:**

Paul Hastings LLP  
200 Park Avenue  
New York, NY 10166  
Attn: Luc A. Despina, Esq.

Casillas, Santiago & Torres, LLC  
El Caribe Office Building  
53 Palmeras Street, Ste. 1601  
San Juan, Puerto Rico 00901-2419  
Attn: Juan J. Casillas Ayala, Esq.  
Alberto J. E. Añeses Negrón, Esq.  
Central Accounting

**Co-Counsel for the Fee Examiner:**

Godfrey & Kahn, S.C.  
One East Main Street, Suite 500  
Madison, WI 53703  
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury  
252 Ponce de León Avenue  
Citibank Tower, 12<sup>th</sup> Floor  
San Juan, PR 00918  
Attn: Eyck O. Lugo

**Co-Counsel for AAFAF:**

O'Melveny & Myers, LLP.  
Times Square Tower  
7 Times Square  
New York, NY 10036  
Attn: John J. Rapisardi, Esq.  
Suzanne Uhland, Esq.  
Diana M. Perez, Esq.

Marini Pietrantonui Muñiz LLC  
MSC Plaza, Suite 500  
255 Ponce de León Ave  
San Juan, PR 00917  
Attn: Luis C. Marini-Biaggi, Esq.  
Carolina Velaz-Rivero, Esq.  
Valerie Blay Soler, Esq.

**Co-Counsel for the Official Committee of Retirees:**

Jenner & Block LLP  
919 Third Avenue  
New York, NY 10022-3908  
Attn: Robert Gordon, Esq.  
Richard Levin, Esq.

Jenner & Block LLP  
353 N. Clark Street  
Chicago, IL 60654  
Attn: Catherine Steege, Esq.  
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.  
Edificio Union Plaza, PH-A  
416 Avenida Ponce de León  
Hato Rey, PR 00918  
Attn: A. J. Bennazar-Zequeria, Esq.

**Puerto Rico Department of Treasury**

PO Box 9024140  
San Juan, PR 00902-4140  
Attn: Reylam Guerra Goderich, Deputy Assistant of  
General Accounting  
Omar E. Rodriguez Pérez, CPA, Assistant  
Secretary of Central Accounting  
Angel L. Pantoja Rodriguez, Deputy Assistant of  
Internal Revenue and Tax Policy  
Francisco Parés Alicea, Assistant Secretary of  
Internal Revenue and Tax Policy  
Francisco Peña Montañez, CPA, Assistant  
Secretary of the Treasury

**Prosakuer, LLC**

Eleven Times Square  
(Eighth Avenue & 41st Street)  
New York, NY 10036-8229  
Martin J. Bienenstock, Esq.  
Paul V. Possinger, Esq.  
Ehud Barak, Esq.

**Summary of Professional Fees for the Period August 1, 2019 through August 30, 2019**  
**Employee Retirement System of the Government of the Commonwealth of Puerto Rico**

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	254.1	121,897.80
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	6.0	3,702.00
<b>Subtotal</b>	<b>260.1</b>	<b>125,599.80</b>
<i>Less 10% voluntary reduction</i>		<i>(12,559.98)</i>
<b>Total</b>		<b>\$ 113,039.82</b>

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Julie Hertzberg	Managing Director	Claim Management	\$919	2.1	\$1,929.90
Jay Herriman	Managing Director	Claim Management	\$893	22.6	20,181.80
Mark Zeiss	Director	Claim Management	\$630	2.0	1,260.00
Kara Harmon	Consultant II	Claim Management	\$551	18.8	10,358.80
Kevin O'Donnell	Associate	Claim Management	\$475	17.9	8,502.50
Gerard Gigante	Associate	Claim Management	\$446	16.8	7,492.80
Markus Traylor	Associate	Claim Management	\$446	3.7	1,650.20
Thomas Salinerno	Analyst	Claim Management	\$425	90.4	38,420.00
Bria Warren	Analyst	Claim Management	\$425	69.6	29,580.00
John Sagen	Analyst	Claim Management	\$394	13.2	5,200.80
Bernice Grussing	Para Professional	Claim Management	\$341	3.0	1,023.00
<b>Subtotal</b>				<b>260.1</b>	<b>125,599.80</b>
<i>Less 10% voluntary reduction</i>					<i>-12,559.98</i>
<b>Total</b>					<b>\$113,039.82</b>

**Summary of Expenses for the Period August 1, 2019 through August 31, 2019**

**Employee Retirement System of the Government of the Commonwealth of Puerto Rico**

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$101,735.84 for services rendered outside of Puerto Rico.

### Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

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Julie M. Hertzberg

Alvarez & Marsal North America, LLC  
755 W. Big Beaver Road  
Suite 650  
Troy, MI 48084  
Telephone: 248.936.0850  
Facsimile: 248.936.0801  
jhertzberg@alvarezandmarsal.com

**EXHIBITS**

*Exhibit A*

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Task  
August 1, 2019 through August 31, 2019***

<b><i>Task Description</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	254.1	\$121,897.80
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	6.0	\$3,702.00
<b><i>Total</i></b>	<b>260.1</b>	<b>\$125,599.80</b>

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
August 1, 2019 through August 31, 2019***

<b><i>Professional</i></b>	<b><i>Position</i></b>	<b><i>Billing Rate</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Hertzberg, Julie	Managing Director	\$919.00	2.1	\$1,929.90
Herriman, Jay	Managing Director	\$893.00	22.6	\$20,181.80
Zeiss, Mark	Director	\$630.00	2.0	\$1,260.00
Harmon, Kara	Consultant II	\$551.00	18.8	\$10,358.80
O'Donnell, Kevin	Associate	\$475.00	17.9	\$8,502.50
Gigante, Gerard	Associate	\$446.00	16.8	\$7,492.80
Traylor, Markus	Associate	\$446.00	3.7	\$1,650.20
Salierno, Thomas	Analyst	\$425.00	90.4	\$38,420.00
Warren, Bria	Analyst	\$425.00	69.6	\$29,580.00
Sagen, John	Analyst	\$394.00	13.2	\$5,200.80
Grussing, Bernice	Operations Manager	\$341.00	3.0	\$1,023.00
<b><i>Total</i></b>			<b>260.1</b>	<b><u>\$125,599.80</u></b>

*Exhibit C*

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
August 1, 2019 through August 31, 2019***

**Employees Retirement System  
of the Government of the  
Commonwealth of Puerto Rico -  
Claims Administration and  
Objections**

**Advise and assist the Debtors in questions and processes regarding the claims  
reconciliation process: notably, claims planning process, potential claim  
analysis, review of claims filed against the Debtors and other claim related items.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Hertzberg, Julie	Managing Director	\$919	2.1	\$1,929.90
Herriman, Jay	Managing Director	\$893	19.6	\$17,502.80
Zeiss, Mark	Director	\$630	2.0	\$1,260.00
O'Donnell, Kevin	Associate	\$475	17.9	\$8,502.50
Gigante, Gerard	Associate	\$446	16.8	\$7,492.80
Traylor, Markus	Associate	\$446	3.7	\$1,650.20
Harmon, Kara	Consultant II	\$551	18.8	\$10,358.80
Salierno, Thomas	Analyst	\$425	90.4	\$38,420.00
Warren, Bria	Analyst	\$425	69.6	\$29,580.00
Sagen, John	Analyst	\$394	13.2	\$5,200.80
			<hr/> 254.1 <hr/>	<hr/> \$121,897.80 <hr/>
<i>Average Billing Rate</i>				<hr/> \$479.72 <hr/>



***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
August 1, 2019 through August 31, 2019***

**Prepare monthly and interim fee applications in accordance with court guidelines.**

### Average Billing Rate

*Exhibit D*

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
August 1, 2019 through August 31, 2019***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Herriman, Jay	8/1/2019	0.3	Review Municipal Bond claims to be included in upcoming Omnibus objection
Salierno, Thomas	8/1/2019	2.4	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/1/2019	2.1	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/1/2019	1.7	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Traylor, Markus	8/1/2019	0.3	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Traylor, Markus	8/1/2019	1.1	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Herriman, Jay	8/2/2019	1.3	Review claims to be mailed follow up data request forms
O'Donnell, Kevin	8/2/2019	1.3	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
O'Donnell, Kevin	8/2/2019	1.2	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Gigante, Gerard	8/5/2019	2.1	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
Herriman, Jay	8/5/2019	2.7	Review Bond claims included on upcoming Omnibus objections
O'Donnell, Kevin	8/5/2019	1.3	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/5/2019	1.3	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/5/2019	2.3	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/5/2019	1.6	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
August 1, 2019 through August 31, 2019***

***Exhibit D***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Warren, Bria	8/5/2019	2.9	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Warren, Bria	8/5/2019	1.6	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Warren, Bria	8/5/2019	0.9	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Gigante, Gerard	8/6/2019	1.6	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
O'Donnell, Kevin	8/6/2019	1.2	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/6/2019	1.7	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/6/2019	1.9	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/6/2019	2.2	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Warren, Bria	8/6/2019	2.2	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
O'Donnell, Kevin	8/7/2019	1.3	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
O'Donnell, Kevin	8/7/2019	0.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Salierno, Thomas	8/7/2019	1.8	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/7/2019	2.3	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Warren, Bria	8/7/2019	1.9	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
August 1, 2019 through August 31, 2019***

***Exhibit D***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Warren, Bria	8/7/2019	1.3	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Harmon, Kara	8/8/2019	0.7	Prepare consolidated analysis of additional HR claims to determine population of claims eligible for proposed ACR process
O'Donnell, Kevin	8/8/2019	1.2	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/8/2019	2.2	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/8/2019	1.3	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/8/2019	1.9	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Traylor, Markus	8/8/2019	0.2	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Warren, Bria	8/8/2019	2.3	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Warren, Bria	8/8/2019	1.3	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
O'Donnell, Kevin	8/9/2019	1.3	Analyze Ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Warren, Bria	8/9/2019	1.8	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Warren, Bria	8/9/2019	1.4	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Gigante, Gerard	8/12/2019	2.9	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
O'Donnell, Kevin	8/12/2019	0.2	Analyze Ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
August 1, 2019 through August 31, 2019***

***Exhibit D***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Salierno, Thomas	8/12/2019	2.2	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/12/2019	1.7	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/12/2019	1.9	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Traylor, Markus	8/12/2019	0.3	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Warren, Bria	8/12/2019	1.8	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Warren, Bria	8/12/2019	1.6	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Herriman, Jay	8/13/2019	0.9	Review analysis of claims to receive supplements notice
O'Donnell, Kevin	8/13/2019	0.3	Analyze Ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/13/2019	1.4	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/13/2019	1.8	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/13/2019	2.4	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Warren, Bria	8/13/2019	1.4	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Warren, Bria	8/13/2019	1.6	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Gigante, Gerard	8/14/2019	1.4	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
Herriman, Jay	8/14/2019	1.1	Review bond claims included on upcoming Omnibus objection

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
August 1, 2019 through August 31, 2019***

***Exhibit D***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
O'Donnell, Kevin	8/14/2019	0.7	Analyze Ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/14/2019	1.4	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/14/2019	1.8	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Traylor, Markus	8/14/2019	0.2	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Traylor, Markus	8/14/2019	0.3	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Warren, Bria	8/14/2019	1.2	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Warren, Bria	8/14/2019	2.3	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Harmon, Kara	8/15/2019	2.4	Review claims to be included in supplemental outreach
Herriman, Jay	8/15/2019	2.6	Review claims to be included in supplemental outreach mailing
Hertzberg, Julie	8/15/2019	1.2	Spot review claims to be included in supplemental outreach mailing
O'Donnell, Kevin	8/15/2019	0.4	Analyze Ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/15/2019	2.4	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/15/2019	1.3	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/15/2019	2.1	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Traylor, Markus	8/15/2019	0.3	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
August 1, 2019 through August 31, 2019***

***Exhibit D***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Warren, Bria	8/15/2019	1.7	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Warren, Bria	8/15/2019	1.8	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Gigante, Gerard	8/16/2019	1.2	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
O'Donnell, Kevin	8/16/2019	0.2	Analyze Ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Warren, Bria	8/16/2019	1.1	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Warren, Bria	8/16/2019	1.7	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Gigante, Gerard	8/19/2019	1.2	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
Harmon, Kara	8/19/2019	0.3	Prepare update workbook of claims for review related to supplemental outreach
Harmon, Kara	8/19/2019	1.4	Prepare analysis of claims for second supplemental outreach
Harmon, Kara	8/19/2019	0.8	Prepare analysis of claims for second supplemental outreach
O'Donnell, Kevin	8/19/2019	1.2	Analyze Ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Sagen, John	8/19/2019	1.4	Analyze human resource claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/19/2019	2.4	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/19/2019	1.7	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/19/2019	2.1	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
August 1, 2019 through August 31, 2019***

***Exhibit D***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Warren, Bria	8/19/2019	1.7	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Warren, Bria	8/19/2019	1.6	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Harmon, Kara	8/20/2019	1.2	Prepare analysis of claims for third supplemental outreach
O'Donnell, Kevin	8/20/2019	1.1	Analyze Ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Sagen, John	8/20/2019	1.7	Analyze human resource claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Sagen, John	8/20/2019	1.3	Analyze human resource claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/20/2019	2.3	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/20/2019	1.9	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/20/2019	1.4	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Traylor, Markus	8/20/2019	0.2	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Warren, Bria	8/20/2019	1.4	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Warren, Bria	8/20/2019	1.8	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Gigante, Gerard	8/21/2019	1.8	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
Harmon, Kara	8/21/2019	0.8	Continue analysis of claims waterfall status to prepare updated claims summary reports by asserted / current Debtor



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Time Detail by Activity by Professional  
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**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Harmon, Kara	8/21/2019	1.2	Consolidate analysis on HR claims containing supporting documents to prepare claims for change type in order to move to proper buckets for further reconciliation
Harmon, Kara	8/21/2019	1.3	Begin analysis of claims waterfall status to prepare updated claims reports per request from Proskauer
Harmon, Kara	8/21/2019	0.8	Prepare claim change type file related to analysis on HR claims containing supporting documents
Herriman, Jay	8/21/2019	2.1	Review bond claims to be included on Omnibus Objections to be filed in September
Salierno, Thomas	8/21/2019	1.8	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/21/2019	2.1	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Traylor, Markus	8/21/2019	0.3	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Traylor, Markus	8/21/2019	0.2	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Warren, Bria	8/21/2019	1.9	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Warren, Bria	8/21/2019	1.3	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Zeiss, Mark	8/21/2019	0.7	Review Municipal Bond Claims for CUSIP and other information needed for listing on Omnibus Objection
Zeiss, Mark	8/21/2019	1.3	Process weekly Prime Clerk register for claims changes including changes per recently ordered claims Omnibus Exhibit objections
Harmon, Kara	8/22/2019	0.4	Prepare update workbook of claims for review related to supplemental outreach
Harmon, Kara	8/22/2019	1.9	Begin preparation of updated claims waterfall analysis for ERS
Harmon, Kara	8/22/2019	0.8	Continue preparation of updated claims waterfall analysis for ERS
Harmon, Kara	8/22/2019	1.4	Prepare analysis of claims for third supplemental outreach
Herriman, Jay	8/22/2019	2.3	Review bond claims to be included on Omnibus Objections to be filed in September

***Employee Retirement System of the Government  
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Time Detail by Activity by Professional  
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**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Hertzberg, Julie	8/22/2019	0.7	Spot review bond claims to be included on Omnibus Objections to be filed in September
Sagen, John	8/22/2019	0.9	Analyze accounts payable trade claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/22/2019	2.2	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/22/2019	1.6	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/22/2019	1.8	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Traylor, Markus	8/22/2019	0.3	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Warren, Bria	8/22/2019	1.8	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Warren, Bria	8/22/2019	1.9	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Harmon, Kara	8/23/2019	0.6	Prepare analysis of claims for Prime Clerk review related to fourth supplemental outreach
Harmon, Kara	8/23/2019	0.4	Complete preparation of updated ERS waterfall claims analysis
Herriman, Jay	8/23/2019	1.9	Review bond claims to be included on Omnibus Objections to be filed in September
Hertzberg, Julie	8/23/2019	0.2	Communications to J. Herriman re: Bond claims objections
O'Donnell, Kevin	8/23/2019	0.4	Analyze Ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Warren, Bria	8/23/2019	2.1	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Warren, Bria	8/23/2019	1.2	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Harmon, Kara	8/26/2019	0.8	Prepare consolidated workbook of claims for supporting documentation review related to supplemental outreach mailing

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
August 1, 2019 through August 31, 2019***

***Exhibit D***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
O'Donnell, Kevin	8/26/2019	0.7	Analyze Ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Sagen, John	8/26/2019	1.4	Analyze accounts payable trade claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Sagen, John	8/26/2019	1.3	Analyze accounts payable trade claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/26/2019	2.3	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/26/2019	2.1	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/26/2019	1.7	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Warren, Bria	8/26/2019	1.6	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Warren, Bria	8/26/2019	1.1	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Warren, Bria	8/26/2019	2.3	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Gigante, Gerard	8/27/2019	2.2	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
Harmon, Kara	8/27/2019	1.6	Prepare analysis of claims for Prime Clerk review related to fourth supplemental outreach
Herriman, Jay	8/27/2019	1.7	Review bond claims to be included in Omnibus objection to be filed for hearing in October
O'Donnell, Kevin	8/27/2019	1.4	Analyze Ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/27/2019	2.4	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.

***Employee Retirement System of the Government  
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***Exhibit D***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Salierno, Thomas	8/27/2019	1.6	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/27/2019	1.9	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Warren, Bria	8/27/2019	1.1	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Warren, Bria	8/27/2019	1.9	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Warren, Bria	8/27/2019	1.6	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Gigante, Gerard	8/28/2019	1.3	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
Herriman, Jay	8/28/2019	2.7	Review claims to be included in week 3 of supplemental mailings
O'Donnell, Kevin	8/28/2019	1.1	Analyze Ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/28/2019	2.2	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/28/2019	1.9	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Warren, Bria	8/28/2019	1.4	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Warren, Bria	8/28/2019	2.2	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Warren, Bria	8/28/2019	1.2	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Sagen, John	8/29/2019	1.9	Analyze accounts payable trade claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.

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***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
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**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Sagen, John	8/29/2019	1.1	Analyze accounts payable trade claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/29/2019	1.7	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/29/2019	1.9	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/29/2019	2.3	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Warren, Bria	8/29/2019	1.7	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Warren, Bria	8/29/2019	1.8	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Warren, Bria	8/29/2019	1.2	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Gigante, Gerard	8/30/2019	1.1	Create draft omnibus objections and place municipal bonds on the objections based on review of CUSIPs and other information
O'Donnell, Kevin	8/30/2019	0.6	Analyze Ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Sagen, John	8/30/2019	1.4	Analyze accounts payable trade claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Sagen, John	8/30/2019	0.8	Analyze accounts payable trade claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
<b>Subtotal</b>		<b>254.1</b>	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Fee Applications**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Grussing, Bernice	8/8/2019	0.9	Prepare June fee app draft

*Exhibit D*

***Employee Retirement System of the Government  
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August 1, 2019 through August 31, 2019***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Fee Applications**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Herriman, Jay	8/10/2019	0.7	Review draft of June fee statement along with associated schedules
Grussing, Bernice	8/12/2019	0.9	Provide revisions to the June Fee App per J. Herriman
Herriman, Jay	8/14/2019	1.2	Review and update final draft of June fee statement and associated exhibits
Grussing, Bernice	8/15/2019	1.2	Prepare July fee app draft US work
Herriman, Jay	8/16/2019	0.9	Review and update final draft of July fee statement and associated exhibits
Herriman, Jay	8/20/2019	0.2	Update July fee invoice with comments from J. Hertzberg
<b>Subtotal</b>		<b>6.0</b>	
<b>Grand Total</b>		<b>260.1</b>	

Alvarez and Marsal  
Engagement Letter



August 2, 2018

Jose B. Carrion, Chairman  
Financial Oversight and Management Board of Puerto Rico  
P.O. Box 192018  
San Juan, PR 00919

Dear Mr. Carrion:

This letter confirms and sets forth the terms and conditions, including the basis of compensation, of the engagement between Alvarez & Marsal North America, LLC (“A&M”) and the Financial Oversight and Management Board of Puerto Rico (the “Oversight Board”) in its role as representative for the Commonwealth of Puerto Rico (the “Commonwealth”), the Puerto Rico Sales Tax Financing Corporation (“COFINA”), Puerto Rico Highways and Transportation Authority (“HTA”), and Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”, and together with the Commonwealth, COFINA and HTA, the “Title III Entities,” and each a “Title III Entity”), as debtors under Title III of the Puerto Rico Oversight, Management and Economic Stability Act of 2016 (“PROMESA”) solely with respect to the services set forth herein. Upon execution of this letter by each of the parties below, this letter will constitute an agreement between the Oversight Board and A&M (the “Agreement”).

1. Description of Services

A&M shall provide consulting services to the Oversight Board relating solely to claims management and reconciliation, at the direction of the Oversight Board’s responsible member(s) and its representatives and/or professionals identified to A&M, including employees of the Title III entities approved by the Oversight Board to work with and assist A&M in connection with this Agreement (collectively, the “Responsible Parties”), in connection with its efforts to reconcile and resolve claims against the Title III Entities. It is anticipated that A&M’s activities shall include the following (collectively, the “Services”):

- (i) *an evaluation of the originally filed schedules against the current books and records;*
- (ii) *an initial review of filed claims and preparation of non-substantive objections;*
- (iii) *a categorization of claims by “type” or “class;”*
- (iv) *in conjunction with counsel, develop reconciliation guidelines and substantive objection categories that comply with the law;*
- (v) *confer with employees of the Title III entities approved by the Oversight Board to work with and assist A&M in connection with this Agreement;*



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- (vi) *assist with bilingual claims reconciliation training materials at the agency level;*
- (vii) *provide ongoing claim estimates;*
- (viii) *create management level reporting;*
- (ix) *track and audit all claims to ensure final resolution for each;*
- (x) *facilitate claims distribution process for allowed claims;*
- (xi) *report to the Oversight Board as desired or directed by the Responsible Parties; and*
- (xii) *other activities as are approved by the Oversight Board and agreed to by A&M.*

In connection with the Services to be provided hereunder, from time to time, A&M may utilize the services of employees of its affiliates, and subsidiaries. Such affiliates are wholly owned by A&M's parent company and employees.

A&M personnel providing the Services to the Oversight Board may also work with other A&M clients in conjunction with unrelated matters.

In rendering the Services to the Oversight Board, A&M will report directly to the Responsible Parties and will make recommendations to and consult with the Responsible Parties and other parties as the Oversight Board or the Responsible Parties direct.

## 2. Information Provided by the Oversight Board and Forward Looking Statements

The Oversight Board shall use all reasonable efforts to: (i) provide A&M with access to management and other key representatives of the Title III Entities; and (ii) to cause such Title III Entities to furnish such data, material, and other information as is necessary or required to facilitate A&M providing the Services. A&M shall rely, without further independent verification, on the accuracy and completeness of all publicly available information and information that is furnished by or on behalf of the Oversight Board and otherwise reviewed by A&M in connection with the services performed for the Oversight Board. The Oversight Board acknowledges and agrees that A&M shall not be responsible for the accuracy or completeness of such information and shall not be responsible for any inaccuracies or omissions therein.

## 3. Limitation of Duties

A&M does not verify and will be entitled to rely upon the accuracy and completeness of the information provided by or on behalf of the Oversight Board without any independent investigation or verification thereof by A&M. A&M shall be entitled to rely on all Oversight Board decisions and approvals made independently of this Agreement. Nothing in this Agreement

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shall require A&M to evaluate, advise on, modify, or reject such decisions and approvals, except as expressly agreed to herein.

The Oversight Board acknowledges that it and/or the Title III Entities, as the case may be, are the controller(s) of any data or databases accessed and/or processed by A&M in the course of performing the Services.

4. Compensation

A&M will receive fees based on the following hourly rates:

Managing Directors	\$800 – 925
Senior Directors	\$700 – 800
Sr. Associate/Director	\$550 – 700
Sr. Consultant/Consultant/Associate	\$475 – 550
Jr. Consultant/Analyst	\$375 – 450
Local Resource	\$200 – 225

A&M will provide a discount equal to 10% of total fees incurred in each billing period. Such rates shall be subject to adjustment annually at such time as A&M adjusts its rates generally, subject to a cap of five percent (5%) for each fiscal year.

- (a) In addition, and subject to the Oversight Board's Expense Reimbursement Policy, dated June 30, 2017, a copy of which is annexed hereto as Exhibit "A", A&M will be reimbursed for its reasonable out-of-pocket expenses incurred in connection with this assignment, such as IT system and data storage, travel, lodging, duplicating, messenger and telephone charges. All fees and expenses will be billed on a monthly basis or, at A&M's discretion, more frequently.
- (b) In order to comply with Puerto Rico law and be eligible to receive payment from the Title III Entities, the following conditions must be satisfied:

- (i) *A&M shall bill each Title III Entity separately, with fees and expenses being allocated on each invoice based upon the Services performed for each Title III Entity;*
- (ii) *The Services shall be subject to (1) the provisions of the Interim Compensation Order, as entered and amended in the cases of the Title III Entities, (2) the AAFAF Billing Guidelines, and (3) the review of the Fee Examiner appointed by the court having jurisdiction over the cases of the Title III Entities (the "Title III Court") pursuant to the Fee Examiner Guidelines;*

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(iii) *To the extent applicable, A&M shall comply with Puerto Rico tax withholding law; and*

(iv) *The Agreement shall be registered in the Office of the Comptroller of Puerto Rico.*

(c) Notwithstanding anything contained herein to the contrary, all A&M invoices shall be due and payable by the applicable Title III Entity pursuant to the terms hereof and the Oversight Board shall have no payment obligation in connection herewith.

5. Term

(a) This Agreement will apply from the commencement of the services referred to in Section 1 and may be terminated, without cause, upon thirty (30) days prior written notice to the other party.

(b) On termination of the Agreement, any fees and expenses due to A&M shall be paid in accordance with the Interim Compensation Order, as amended (including fees and expenses that accrued prior to but are invoiced subsequent to such termination).

(c) The provisions of this Agreement that give the parties rights or obligations beyond its termination shall survive and continue to bind the parties.

6. Representations and Warranties of Compliance with Puerto Rico Law

A&M represents and warrants that:

(a) it will abide by its ethical and professional standards under Puerto Rico law, including, without limitation, *Act 1-2012*, as amended, known as the Enabling Act of the Office of Government Ethics of Puerto Rico, *ACT 146-2012*, as amended, known as the Puerto Rico Penal Code, *Act 2-2018*, as amended, known as the Anti-Corruption Code for a New Puerto Rico or any other law that involves the use of public funds or property, including, but not limited to, *Act 8-2017*, as amended, known as the Act for the Administration and Transformation of Human Resources in the Government of Puerto Rico.

(b) it will comply with all applicable laws, regulations and executive orders that regulate the contracting process and requirements of the Government of Puerto Rico. Particularly, *Act No. 237-2004*, as amended, which established uniform contracting requirements for professional and consultant services for the agencies and governmental entities of the Commonwealth of Puerto Rico (3 L.P.R.A § 8611 et seq.), and the Puerto Rico Department of Treasury Circular Letter Number 1300-16-16 issued on January 22, 2016, which is available at: <http://www.hacienda.pr.gov/publicaciones/carta-circular-num-1300-16-16>;

(c) upon execution of this Agreement, it has fulfilled its tax obligations in Puerto Rico for the last (5) years, and that it is not aware of any outstanding debts with the Government of Puerto Rico for income taxes, real or chattel property taxes;

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- (d) it is not aware of any outstanding debts regarding its payment of unemployment insurance premiums, workers' compensation payments, Social Security for chauffeurs in Puerto Rico or the Child Support Administration (known by its Spanish acronym and hereinafter referred to as, "ASUME");
- (e) it is in compliance with *Act No. 1-2012*, as amended, known as the Enabling Act of the Office of Government Ethics of Puerto Rico;
- (f) it shall be bound by and comply with all applicable provisions of (i) the Oversight Board's Vendor/Consultant/Representative Code of Conduct, a copy of which is annexed hereto as Exhibit "B" and which shall be executed and delivered by A&M prior to this Agreement becoming effective, and (ii) the Code of Ethics for Contractors, Suppliers, and Applicants for Economic Incentives of the Government of Puerto Rico (known in Spanish as "Código de Ética para Contratistas, Suplidores y Solicitantes de Incentivos Económicos del Gobierno de Puerto Rico"), Chapter III of *Act No. 2-2018* other than with respect to issues disclosed in Section 9 below;
- (g) it will comply with the dispositions of *Act No. 14-2004*, known as the Investment Act for the Puerto Rican Industry, and shall use articles extracted, produced, assembled, packaged or distributed by companies with operations in Puerto Rico or distributed by agents established in Puerto Rico while rendering the Services, provided such articles are available;
- (h) it, nor any of its owners, directors, officials or employees, has agreed to share or provide a percentage of A&M's compensation under this Agreement to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the Services pursuant to this Agreement;
- (i) no person has unduly intervened in the procurement, negotiation or execution of this Agreement, for its own benefit or that of a third person, in contravention of applicable law;
- (j) no person has (i) offered, paid, or promised to pay money to; (ii) offered, given or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with this Agreement (such as the execution of a subcontract with contractor, beneficial treatment under this Agreement, or the written or unwritten promise of a gift, favor or other monetary or non-monetary benefit); and
- (k) none of A&M, its owners, directors, officials or employees or, to the best of A&M's knowledge, its representatives or sub-contractors, has required directly or indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of this Agreement.

7. Relationship of the Parties

The parties intend that an independent contractor relationship will be created by this engagement letter. Neither A&M nor any of its personnel or agents is to be considered an employee or agent

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of the Oversight Board or the Title III Entities and the personnel and agents of A&M are not entitled to any of the benefits that the Oversight Board or the Title III Entities may provide for their respective employees. The Oversight Board acknowledges and agrees that A&M's engagement shall not constitute an audit, review or compilation, or any other type of financial statement reporting engagement that is subject to the rules of the AICPA, SEC or other state or national professional or regulatory body.

8. No Third Party Beneficiary

All advice (written or oral) provided by A&M to the Oversight Board in connection with this engagement is intended solely for the benefit and use of the Oversight Board in considering the matters to which this engagement relates. The Oversight Board agrees that no such advice shall be used for any other purpose or reproduced, disseminated, quoted or referred to at any time in any manner or for any purpose other than accomplishing the tasks referred to herein without A&M's prior approval (which shall not be unreasonably withheld), except as required by law.

9. Conflicts

Except as included on the Vendor Conflict of Interest Disclosure Certification, a copy of which is annexed hereto as Exhibit "C" and which shall be executed and delivered by A&M prior to this Agreement becoming effective, A&M is not currently aware of any relationship that would create a conflict of interest with the Oversight Board, the Title III Entities or those parties-in-interest of which you have made us aware, but, we note the following: (i) an A&M affiliate currently provides consulting services to a rum producer with business in the Commonwealth, and, therefore, in an abundance of caution, the services provided by A&M in this engagement will not include any services relating to claims, if any, involving such rum producer or its affiliates; (ii) an A&M affiliate is currently engaged to provide services to AAFAF in cooperation with the Puerto Rico Highway and Transportation Authority to assist with the development and implementation of a fiscal plan for those agencies; (iii) A&M is currently acting as the financial advisor to counsel to the agent for a syndicate of banks with loans to PREPA and, therefore, the services provided by A&M in this engagement will not include services related to claims associated with PREPA; and (iv) A&M and its affiliates have previously provided services for various Commonwealth related entities, including, but not limited to, the Government Development Bank of Puerto Rico, PREPA and other instrumentalities of the Commonwealth. Because A&M and its affiliates and subsidiaries comprise a consulting firm (the "Firm") that serves clients on a global basis in numerous cases, both in and out of court, it is possible that the Firm may have rendered or will render services to, or have business associations with, other entities or people which had or have or may have relationships with the Title III Entities, including creditors of the Title III Entities. The Firm will not be prevented or restricted by virtue of providing the services under this Agreement from providing services to other entities or individuals, including entities or individuals whose interests may be in competition or conflict with the Title III Entities, provided that A&M makes appropriate arrangements to ensure that the confidentiality of information related to the Title III Entities is maintained, including, without limitation, through the implementation of information walls where appropriate.

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10. Confidentiality / Non-Solicitation

A&M shall keep as confidential all non-public information received from the Oversight Board and the Title III Entities in conjunction with this engagement, except: (i) as requested by the Oversight Board, the Title III Entities or their legal counsel; (ii) as required by legal proceedings or (iii) as reasonably required in the performance of this engagement. All obligations as to non-disclosure shall cease as to any part of such information to the extent that such information is or becomes public other than as a result of a breach of this provision. The Oversight Board and the Title III Entities agree that, until two (2) years subsequent to the termination of this engagement, it will not directly or indirectly solicit, recruit, hire or otherwise engage any employee of A&M or its affiliates who worked on this engagement while employed by A&M or its affiliates.

11. Indemnification and Limitations on Liability

The Indemnification and Limitation on Liability Agreement, a copy of which is annexed hereto as Exhibit "D", is incorporated herein by reference and shall be executed upon the acceptance of this Agreement. Termination of this engagement shall not affect these indemnification and limitation on liability provisions, which shall remain in full force and effect.

12. Miscellaneous

This Agreement (together with the attached indemnity provisions), including, without limitation, the construction and interpretation thereof and all claims, controversies and disputes arising under or relating thereto, shall be governed and construed in accordance with the laws of the Commonwealth of Puerto Rico, without regard to principles of conflict of law that would defer to the laws of another jurisdiction. The Oversight Board and A&M agree to waive trial by jury in any action, proceeding or counterclaim brought by or on behalf of the parties hereto with respect to any matter relating to or arising out of the engagement or the performance or non-performance of A&M hereunder. The Oversight Board and A&M agree, to the extent permitted by applicable law, that the Title III Court shall have exclusive jurisdiction over any litigation arising out of this Agreement; to submit to the personal jurisdiction of the Title III Court; and to waive any and all personal rights under the law of any jurisdiction to object on any basis (including, without limitation, inconvenience of forum) to jurisdiction or venue within the Commonwealth of Puerto Rico for any litigation arising in connection with this Agreement.

This Agreement and the terms herein, upon approval of the Title III Court, constitute a valid and binding contract under Puerto Rico law and shall be binding upon A&M and the Oversight Board, their respective heirs, successors, and assignees, and any heir, successor, or assignee of a substantial portion of A&M's businesses and/or assets. This Agreement incorporates the entire understanding of the parties with respect to the subject matter hereof and may not be amended or modified except in writing executed by the Oversight Board and A&M. Notwithstanding anything herein to the contrary, A&M may reference or list the Oversight Board's name and/or logo and/or a general description of the services in A&M's marketing materials, including, without limitation, on A&M's website.

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If the foregoing is acceptable to you, kindly sign the enclosed copy to acknowledge your agreement with its terms.

Very truly yours,

Alvarez & Marsal North America, LLC

By: Julie M. Hertzberg  
Name: Julie M. Hertzberg  
Title: Managing Director

Accepted and agreed:

*Financial Oversight and Management Board of Puerto Rico*


By:   
Name: Jose B. Carrion  
Title: Chairman



EXHIBIT A

EXPENSE REIMBURSEMENT POLICY



FOMB  
August 2, 2018

**Financial Oversight and Management Board for Puerto Rico**  
*June 30, 2017*

**Expense Reimbursement Policy**

**1. Introduction**

The Board of Members of the Financial Oversight and Management Board for Puerto Rico (“the Board”) recognizes that board members, officers, staff, and contractors\* of the Board may be required to travel or incur in other expenses from time to time to conduct Board business. The Reimbursed Expenses Policy (the “Policy”) is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

This Policy applies to board members, officers, staff, and contractors\* who incur authorized and approved travel and other expense items in the context of the Board’s business. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any such exceptional situations, all board members, officers, staff, and contractors\* are expected to apply a high degree of common sense and good judgment.

**2. Purpose of the Policy**

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

**3. Principles of the Policy**

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

- 3.1** This Policy applies to board members, officers, staff, and contractors\* undertaking travel other expenses on Board business and for the purposes of this Policy, the term “staff” shall mean employees of the Board.
- 3.2** It is the responsibility of board members, officers, staff, and contractors\* to ensure the selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.

\*Expense policy applies only to contractors whose contracts specify they will be able to reimburse listed expenses.

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- 3.3** Board members, officers, staff, and contractors\* shall be entitled to reimbursement of expenses on production of supporting vouchers and invoices meeting the requirements of an “Accountable Plan” provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4** It is the responsibility of the Board members, officers, staff, and contractors\* to obtain travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5** The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

## **4. Travel Expenses**

### **4.1 Air Travel**

- 4.1.1** Costs for air travel will be reimbursed on an actual cost incurred basis.
- 4.1.2** For all flights, board members, officers, staff, and contractors\* are required to travel in a cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3** Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board’s Executive Assistant. Board members may book flights through the Board’s Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board’s Executive Assistant on fares the board members, officers, and staff are using.
- 4.1.4** The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.
- 4.1.5** Any alteration to original travel plans must be justified and approved in accordance with the Policy.

\*Expense policy applies only to contractors whose contracts specify they will be able to reimburse listed expenses.

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## **4.2 Train Travel**

- 4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- 4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

## **4.3 Hotels and Lodging**

- 4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (<https://www.gsa.gov/perdiem>), unless approved by the Chairman or his authorized representative.
- 4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

## **4.4 Transportation**

- 4.4.1** Transportation costs during trips associated to Board business will be reimbursed. Board members, officers, and staff\* can expense the following transportation costs: 1) transportation to and from the airport / train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

## **4.5 Business Meals**

- 4.5.1** When travelling to a location other than the Board members, officers, staff, and contractors'\* local city, business meals are reimbursable based on the following limits:
- Breakfast: \$15; Lunch: \$25; Dinner: \$40
  - Snack expenses are reimbursable when they replace a meal.

- 4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

## **5. Other Expenses**

\*Expense policy applies only to contractors whose contracts specify they will be able to reimburse listed expenses.

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- 5.1** Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

## **6. Reimbursement of Expense**

- 6.1** Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].
- 6.2** Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].
- 6.3** Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.
- 6.4** In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:
- Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

- 6.5** Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each vendor (not a credit card receipt or statement) showing the vendor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.
- 6.6** Alcoholic beverages will not be reimbursed under any circumstance.

\*Expense policy applies only to contractors whose contracts specify they will be able to reimburse listed expenses.

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APPENDIX A: Authorization Authority

**Expense to be Incurred By:**

Board Member  
Board Staff  
Board Contractors  
Executive Director  
Chairman

**Authorization From:**

Chairman or Authorized Representative  
Executive Director or Authorized Representative  
Executive Director or Authorized Representative  
Chairman or Authorized Representative  
N/A

\*Expense policy applies only to contractors whose contracts specify they will be able to reimburse listed expenses.



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**APPENDIX C: Expense Report Approval Authority**

<b>Expense Incurred By:</b>	<b>Expense Approved By:</b>
Board Member	Chairman or Authorized Representative
Board Personnel	Executive Director or Authorized Representative
Board Advisors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	Executive Director or Authorized Representative

\*Expense policy applies only to contractors whose contracts specify they will be able to reimburse listed expenses.



EXHIBIT B

VENDOR/CONSULTANT/REPRESENTATIVE CODE OF CONDUCT



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## EXHIBIT B

### VENDOR/CONSULTANT/REPRESENTATIVE CODE OF CONDUCT

The Financial Oversight and Management Board for Puerto Rico (the “Board”) is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its vendors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board’s Vendor Code of Conduct. The Board also expects its vendors to have their own codes of conduct that ensure ethical business conduct and practices.

#### **I. Compliance with the Vendor Code of Conduct**

All vendors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as “Vendors”) must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Vendors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Vendor to violate any provision of this Code of Conduct. Although Vendors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Vendors and/or inspect Vendors’ facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any Vendor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a Vendor may have to the Board.

#### **II. Legal and Regulatory Compliance Practices**

Vendors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- **Anti-Corruption.** The Board takes a zero-tolerance approach to bribery and corruption, and it requires its Vendors to do the same. Vendors must not participate in bribes or kickbacks of any kind, whether in dealings with the Board, government and public officials, or individuals in the private sector. Vendors must also comply with all applicable anti-corruption and anti-money laundering laws, as well as laws governing gifts and payments to public officials, political campaign contribution and lobbying laws, and other related regulations. In particular, Vendors must not:
  - Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper advantage, or otherwise improperly promote the interests of the Board in any respect;

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- Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or
  - Ask for or accept anything of value which the Vendor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Vendor's work with or on behalf of the Board.
- **Antitrust/Fair Business Practices.** Vendors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Vendors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- **Trade.** Vendors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Vendors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- **Freedom from Unlawful Harassment and Discrimination.** Vendors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Vendors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- **Wages, Benefits and Working Hours.** Vendors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Vendors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- **Freely Chosen Employment.** No Vendor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Vendors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.
- **Child Labor.** Vendors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

### **III. Business Practices and Ethics**

Vendors must conduct their business interactions and activities with integrity.

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- **Honesty and Integrity.** Vendors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- **Business and Financial Records.** The Board expects Vendors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).

**Conflicts of Interest.** Vendors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Vendors must not deal directly with any Board member or *ex officio* member or employee whose spouse, domestic partner, or other family member or relative is

- associated with and/or holds any ownership or other financial interest in the Vendor. In the course of negotiating the Vendor agreement or performing the Vendor's obligations, dealing directly with a Vendor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each Vendor's completion of the Vendor Conflict of Interest Disclosure Certification attached as **Appendix A** hereto.
- **Gifts and Entertainment.** Vendors should avoid any actions with Board members or *ex officio* members or employees during any vendor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Vendors should not offer, and Board members, *ex officio* members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances, or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Vendors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.
- **Confidentiality, Privacy and Data Security.** Vendors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Vendors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Vendors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain

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sufficient privacy and information security safeguards. Vendors shall also be subject to an information and data security assessment.

- **Media.** Vendors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- **Reporting Concerns.** Vendors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any Vendor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Vendors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

I certify by my signature below that I have received and reviewed, and am authorized on Vendor's behalf to agree that Vendor shall abide by this Code of Conduct:

Vendor Name: Alvarez & Marsal North America, LLC

Julie M. Hertzberg  
Signature of Vendor Authorized Representative

8-3-18  
Date

Julie M. Hertzberg, Managing Director  
Printed Name and Title of Vendor Authorized Representative



EXHIBIT C

VENDOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION

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August 2, 2018

**VENDOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION**

All vendors, consultants, and or experts (“Vendors”) interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the “Board”) must complete and return this Vendor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Vendor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Vendor does not disclose potential conflicts of interest and they are discovered by the Board, the Vendor will be barred from doing business with the Board.

Please note that all Vendors must comply with the Board’s Vendor Code of Conduct as stated within the certification section below.

**No Conflict of Interest:** Except as otherwise fully disclosed below (attach additional pages as needed), the Vendor affirms, to the best of its knowledge, information and belief, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Vendor, or has received or will receive any financial benefit, directly or indirectly, from the Vendor or from the contract associated with this certification.

For the purposes of this certification, “associated” persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Vendor?		x
If you answered “yes” to Question 1, please identify the names of the persons who are associated and describe the nature of their association below:			
No.	To the best of your knowledge:	YES	NO

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2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Vendor's company?		x
---	---	--	---

If you answered "yes" to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:

No.	To the best of your knowledge:	YES	NO
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Vendor or from this contract?		x

If you answered "yes" to Question 3, please identify the name(s) of the person(s) who have received or will receive such a financial benefit and describe the nature of the benefit below:

No.	To the best of your knowledge:	YES	NO
4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Vendor?		x

If you answered "yes" to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:

No.	To the best of your knowledge:	YES	NO
-----	--------------------------------	-----	----

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5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Vendor?		x
If you answered "yes" to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:			
<b>No.</b>	<b>To the best of your knowledge:</b>	<b>YES</b>	<b>NO</b>
6	Has the Vendor provided, or will the Vendor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		x
If you answered "yes" to Question 6, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities; (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:			
<b>No.</b>	<b>To the best of your knowledge:</b>	<b>YES</b>	<b>NO</b>
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Vendor?		x
If you answered "yes" to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities; (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:			



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I certify that the information provided is true and correct by my signature below:

Julie M. Hertzberg  
Signature of Vendor Authorized Representative

8-3-18  
Date

Julie M. Hertzberg, Managing Director  
Printed Name of Vendor Authorized Representative

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### **SCHEDULE A**

For purposes of the Financial Oversight and Management Board for Puerto Rico (the (“Board”))’s Vendor Conflict of Interest Disclosure Certification, the following entities and individuals are Interested Parties:

Natalie Jaresko, Executive Director of the Board

Noel Zamot, Revitalization Coordinator

Jaime A. El Koury, General Counsel of the Board

Andrew G. Biggs, Member of the Board

Jose B. Carrión III, Member of the Board

Carlos M. Garcia, Member of the Board

Arthur J. Gonzalez, Member of the Board

José R. González, Member of the Board

Gov. Ricardo Rosselló Nevares, Ex-Officio Member of the Board

Ana J. Matosantos, Member of the Board

David A. Skeel Jr., Member of the Board

Elías Sánchez Sifonte, Former Ex-Officio Member of the Board as representative of the Governor

Christian Sobrino Vega, Ex-Officio Member of the Board as representative of the Governor

Commonwealth of Puerto Rico (Primary Government)

9-1-1 Service Governing Board

Additional (Electronic) Lottery

Agricultural Enterprises Development Administration

Automobile Accidents Compensation Administration

Cardiovascular Center Corporation of Puerto Rico and the Caribbean

Commonwealth of Puerto Rico Regional Center Corporation

Company for the Integral Development of the “Península de Cantera”

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Corporation for the "Caño Martin Peña" Project (ENLACE)

Corporation of Industries for the Blind and Mentally Retarded and Incapacitated Persons of Puerto Rico

Culebra Conservation and Development Authority

Economic Development Bank for Puerto Rico

Employees' Retirement System (ERS)

Employment and Training Enterprises Corporation

Farm Insurance Corporation of Puerto Rico

Fine Arts Center Corporation

Fiscal Agency and Financial Advisory Authority (AAFAF)

Governmental Development Bank for PR (GDB)

Institute of Puerto Rican Culture

Institutional Trust of the National Guard of Puerto Rico

Judiciary Retirement System (JRS)

Land Authority of Puerto Rico

Local Redevelopment Authority of the Lands and Facilities of Naval Station Roosevelt Roads

Model Forest

Municipal Revenue Collection Center (CRIM)

Musical Arts Corporation

Port of the Americas Authority

PR Aqueduct and Sewer Authority (PRASA)

PR Electric Power Authority (PREPA)

PR Highways and Transportation Authority (HTA)

PR Infrastructure Finance Authority (PRIFA)

PR Maritime Shipping Authority

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PR Medical Services Administration (ASEM)

PR Sales Tax Financing Corporation (COFINA)

Public Building Authority (PBA)

Public Corporation for the Supervision and Deposit Insurance of Puerto Rico Cooperatives (COSSEC)

Puerto Rico and Municipal Islands Transport Authority

Puerto Rico Conservatory of Music Corporation

Puerto Rico Convention Center District Authority (PRCCDA)

Puerto Rico Council on Education

Puerto Rico Health Insurance Administration (HIA / ASES)

Puerto Rico Industrial Development Company (PRIDCO)

Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities Financing Authority (AFICA)

Puerto Rico Integrated Transit Authority (PRITA)

Puerto Rico Land Administration

Puerto Rico Metropolitan Bus Authority (AMA)

Puerto Rico Municipal Finance Agency (MFA)

Puerto Rico Ports Authority

Puerto Rico Public Broadcasting Corporation

Puerto Rico Public Private Partnerships Authority (PPP)

Puerto Rico School of Plastic Arts

Puerto Rico Telephone Authority

Puerto Rico Tourism Company

Puerto Rico Trade and Export Company

Solid Waste Authority

FOMB

August 2, 2018

Special Communities Perpetual Trust

State Insurance Fund Corporation (SIF)

Teachers' Retirement System (TRS)

The Children's Trust Fund (CTF)

Traditional Lottery

Unemployment Insurance Fund

University of Puerto Rico (UPR)

University of Puerto Rico Comprehensive Cancer Center



EXHIBIT D

INDEMNIFICATION AND LIMITATION ON LIABILITY AGREEMENT

FOMB  
August 2, 2018

**INDEMNIFICATION AND LIMITATION ON LIABILITY AGREEMENT**

This indemnification and limitation on liability agreement is made part of the engagement letter, dated August 2, 2018 (which together with any renewals, modifications or extensions thereof, is herein referred to as the "Agreement"), by and between Alvarez & Marsal North America, LLC ("A&M") and the Financial Oversight and Management Board of Puerto Rico (the "Oversight Board") in its role as representative for the Commonwealth of Puerto Rico (the "Commonwealth"), the Puerto Rico Sales Tax Financing Corporation, Puerto Rico Highways and Transportation Authority, and Employees Retirement System of the Government of the Commonwealth of Puerto Rico, as debtors under Title III of the Puerto Rico Oversight, Management and Economic Stability Act of 2016, for services to be rendered to the Oversight Board by A&M.

The Oversight Board agrees to indemnify and hold harmless each of A&M, its affiliates and their respective managers, employees, agents, and representatives (each, an "Indemnified Party" and collectively, the "Indemnified Parties") against any and all losses, claims, damages, liabilities, obligations and expenses, which any Indemnified Party may cause to become subject to: (i) related to or arising out of (A) the contents of oral or written information provided by the Oversight Board or its employees or its other agents or (B) any other action or failure to act by the Oversight Board, its employees or its other agents, or by A&M or any Indemnified Party in accordance with and at the Oversight Board's or its agents' request or with the Oversight Board's express written consent (ii) otherwise related to or arising out of the engagement, except that clauses (i) and (ii) shall not apply with respect to any losses to the extent such losses are finally judicially determined to have resulted from the gross negligence or willful misconduct of such Indemnified Party or result from a claim brought by the Oversight Board against an Indemnified Party for breach of such Indemnified Party's obligations hereunder, if the Oversight Board has obtained a final and non-appealable judgment in its favor on such claim as determined by a court of competent jurisdiction. The Oversight Board further agrees that no Indemnified Party shall have any liability (whether direct or indirect in contract or tort or otherwise to the Oversight Board, the Commonwealth, the Title III Entities or any of the Commonwealth's creditors for or in connection with the engagement or other conduct in connection therewith except for losses incurred by the Oversight Board to the extent such losses are finally judicially determined to have resulted from the gross negligence or willful misconduct of such Indemnified Party; provided, however, that the foregoing shall in no manner relieve or excuse A&M from any liability arising from any breach by A&M of the Agreement. In no event will the Indemnified Parties' aggregate contribution for all losses, claims, damages, liabilities and expenses with respect to which contribution is available hereunder exceed the amount of fees actually received by the Indemnified Parties pursuant to the Agreement or for special, consequential, incidental or exemplary damages or loss (nor any lost profits, savings or business opportunity).

The Oversight Board will also promptly reimburse each Indemnified Party for all reasonable and documented expenses (including reasonable fees and expenses of outside counsel, which shall be limited to the fees and expenses of one counsel in each relevant jurisdiction) as they are incurred by such Indemnified Party in connection with investigating, preparing for, defending, or providing evidence in any pending or threatened claim or proceeding in respect of which indemnification or contribution may be sought hereunder.

FOMB

August 2, 2018


The foregoing provisions are in addition to any rights any Indemnified Party may have at common law or otherwise and shall be binding on and inure to the benefit of any successors, assigns, and personal representatives of the Oversight Board and each Indemnified Party. **ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY/CLAIM OR PROCEEDING ARISING HEREUNDER IS WAIVED.** The provisions of this Indemnification and Limitation on Liability Agreement shall remain in full force and effect notwithstanding (i) any investigation made by or on behalf of A&M or (ii) the completion or termination of the engagement.

Notwithstanding any provision in this Indemnification and Limitation on Liability Agreement or the Agreement to the contrary, A&M agrees that all amounts which may become due and owing to any Indemnified Party pursuant to the terms of this Indemnification and Limitation on Liability Agreement shall be the sole responsibility of the Title III Entities and that the Oversight Board shall have no payment obligation in connection therewith.

ALVAREZ & MARSAL NORTH AMERICA, LLC

By:   
Name: Julie M. Hertzberg  
Title: Managing Director

FINANCIAL OVERSIGHT AND MANAGEMENT BOARD  
OF PUERTO RICO

By:   
Name: Jose B. Carrion  
Title: Chairman



**Exhibit D**

**ALVAREZ & MARSAL NORTH AMERICA, LLC  
MONTHLY FEE APPLICATION OF FOR THE PERIOD  
SEPTEMBER 1, 2019 THROUGH SEPTEMBER 30, 2019**

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re: ) PROMESA  
) Title III  
THE FINANCIAL OVERSIGHT AND )  
MANAGEMENT BOARD FOR PUERTO RICO, ) No. 17 BK 3566-LTS  
)  
)  
as representative of )  
)  
THE EMPLOYEE RETIREMENT SYSTEM OF THE )  
GOVERNMENT OF THE COMMONWEALTH OF )  
PUERTO RICO, et al., )

Debtors.<sup>1</sup>

**COVER SHEET TO FOURTEENTH MONTHLY FEE APPLICATION OF  
ALVAREZ & MARSAL NORTH AMERICA, LLC  
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO  
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE  
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO  
FOR THE PERIOD FROM  
SEPTEMBER 1, 2019 THROUGH SEPTEMBER 30, 2019**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT  
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Employee Retirement System of the Government of the Commonwealth of Puerto Rico</u>
-----------------------	--

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought:

September 1, 2019 through September 30, 2019

Amount of Compensation sought as actual, reasonable and necessary:

\$8,571.96 (\$9,524.40 incurred less 10% voluntary reduction of \$952.44)<sup>2</sup>

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<input checked="" type="checkbox"/> Monthly <input type="checkbox"/> Interim <input type="checkbox"/> Final application

This is A&M's Fourteenth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

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<sup>2</sup> From time to time, on an annual basis, A&M raises its standard hourly rates. Pursuant to the attached executed Engagement Letter, A&M has the authority to raise its rates beginning with each calendar year. Due to the timing of the commencement of A&M's retention on this case, it agreed to postpone any rate increases for 2019 to coincide with the month of its one-year anniversary, or August 2019. A&M will increase rates in January 2020 for any newly promoted employees at the end of 2019, and follow this same procedure in future years, and otherwise only increase non-promotion rates going forward in August of each year.

**Principal Certification**

I hereby authorize the submission of this Monthly Fee Statement for September 2019.

/s/  
Jaime A. El Koury  
General Counsel to the Financial Oversight and  
Management Board of Puerto Rico

On October 14, 2019 Sent to:

**FOMB:**

Financial Oversight and Management Board  
40 Washington Square South  
Office 314A  
New York, NY 10012  
Attn: Professor Arthur J Gonzalez  
FOMB Board Member

O'Neil & Borges LLC  
250 Muñoz Rivera Ave., Suite 800  
San Juan, PR 00918  
Attn: Herman D. Bauer, Esq.

**Office of United States Trustee:**

Office of the United States Trustee for the District of  
Puerto Rico  
Edificio Ochoa, 500 Tanca Street, Suite 301  
San Juan, PR 00901  
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21  
75 Spring Street, SW, Room 362  
Atlanta, GA 30303  
Attn: Guy G. Gebhardt  
Acting United States Trustee (Region 21)  
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured  
Creditors:**

Paul Hastings LLP  
200 Park Avenue  
New York, NY 10166  
Attn: Luc A. Despins, Esq.

Casillas, Santiago & Torres, LLC  
El Caribe Office Building  
53 Palmeras Street, Ste. 1601  
San Juan, Puerto Rico 00901-2419  
Attn: Juan J. Casillas Ayala, Esq.  
Alberto J. E. Añeses Negrón, Esq.  
Central Accounting

**Co-Counsel for the Fee Examiner:**

Godfrey & Kahn, S.C.  
One East Main Street, Suite 500  
Madison, WI 53703  
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury  
252 Ponce de León Avenue  
Citibank Tower, 12<sup>th</sup> Floor  
San Juan, PR 00918  
Attn: Eyck O. Lugo

**Co-Counsel for AAFAF:**

O'Melveny & Myers, LLP.  
Times Square Tower  
7 Times Square  
New York, NY 10036  
Attn: John J. Rapisardi, Esq.  
Suzanne Uhland, Esq.  
Diana M. Perez, Esq.

Marini Pietrantonui Muñoz LLC  
MSC Plaza, Suite 500  
255 Ponce de León Ave  
San Juan, PR 00917  
Attn: Luis C. Marini-Biaggi, Esq.  
Carolina Velaz-Rivero, Esq.  
Valerie Blay Soler, Esq.

**Co-Counsel for the Official Committee of Retirees:**

Jenner & Block LLP  
919 Third Avenue  
New York, NY 10022-3908  
Attn: Robert Gordon, Esq.  
Richard Levin, Esq.

Jenner & Block LLP  
353 N. Clark Street  
Chicago, IL 60654  
Attn: Catherine Steege, Esq.  
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.  
Edificio Union Plaza, PH-A  
416 Avenida Ponce de León  
Hato Rey, PR 00918  
Attn: A. J. Bennazar-Zequeria, Esq.

**Puerto Rico Department of Treasury**

PO Box 9024140  
San Juan, PR 00902-4140  
Attn: Reylam Guerra Goderich, Deputy Assistant of  
General Accounting  
Omar E. Rodriguez Pérez, CPA, Assistant  
Secretary of Central Accounting  
Angel L. Pantoja Rodriguez, Deputy Assistant of  
Internal Revenue and Tax Policy  
Francisco Parés Alicea, Assistant Secretary of  
Internal Revenue and Tax Policy  
Francisco Peña Montañez, CPA, Assistant  
Secretary of the Treasury

**Prosakuer, LLC**

Eleven Times Square  
(Eighth Avenue & 41st Street)  
New York, NY 10036-8229  
Martin J. Bienenstock, Esq.  
Paul V. Possinger, Esq.  
Ehud Barak, Esq.

**Summary of Professional Fees for the Period September 1, 2019 through September 30, 2019 Employee Retirement System of the Government of the Commonwealth of Puerto Rico**

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	11.7	8,280.90
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Distribution	2.1	936.60
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	0.9	306.90
<b>Subtotal</b>	<b>14.7</b>	<b>9,524.40</b>
<i>Less 10% voluntary reduction</i>		<i>(952.44)</i>
<b>Total</b>		<b>\$ 8,571.96</b>

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$893	6.1	5,447.30
Kara Harmon	Consultant II	Claim Management	\$551	3.2	1,763.20
Gerard Gigante	Associate	Claim Management	\$446	4.5	2,007.00
Bernice Grussing	Para Professional	Claim Management	\$341	0.9	306.90
<b>Subtotal</b>				<b>14.7</b>	<b>9,524.40</b>
<i>Less 10% voluntary reduction</i>					<i>-952.44</i>
<b>Total</b>					<b>\$8,571.96</b>

**Summary of Expenses for the Period September 1, 2019 through September 30, 2019**

**Employee Retirement System of the Government of the Commonwealth of Puerto Rico**

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$7,714.76 for services rendered outside of Puerto Rico.

### **Professional Certification**

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC  
755 W. Big Beaver Road  
Suite 650  
Troy, MI 48084  
Telephone: 248.936.0850  
Facsimile: 248.936.0801  
jhertzberg@alvarezandmarsal.com



**EXHIBITS**

*Exhibit A*

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Task  
September 1, 2019 through September 30, 2019***

<b><i>Task Description</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	11.7	\$8,280.90
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Distribution	2.1	\$936.60
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	0.9	\$306.90
<b><i>Total</i></b>	<b>14.7</b>	<b><u>\$9,524.40</u></b>

*Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
September 1, 2019 through September 30, 2019*

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$893.00	6.1	\$5,447.30
Harmon, Kara	Consultant II	\$551.00	3.2	\$1,763.20
Gigante, Gerard	Associate	\$446.00	4.5	\$2,007.00
Grussing, Bernice	Operations Manager	\$341.00	0.9	\$306.90
<i>Total</i>			<b>14.7</b>	<b>\$9,524.40</b>

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
September 1, 2019 through September 30, 2019***

**Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.**

*Average Billing Rate*

*Exhibit C*

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
September 1, 2019 through September 30, 2019***

Employees Retirement System  
of the Government of the  
Commonwealth of Puerto Rico -  
Distribution

Preparation of information and analyses required pursuant to the Debtors' financing; Identification and implementation of short-term cash management procedures; Preparation of financial information for distribution to creditors and others, including, but not limited to, cash flow projections and budgets (incl. 13wk and DIP), cash receipts and disbursement analysis, and analysis of

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Gigante, Gerard	Associate	\$446	2.1	\$936.60
			2.1	\$936.60
	<i>Average Billing Rate</i>			\$446.00

*Exhibit C*

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
September 1, 2019 through September 30, 2019***

Employees Retirement System  
of the Government of the  
Commonwealth of Puerto Rico -  
Fee Applications

Prepare monthly and interim fee applications in accordance with court guidelines.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Grussing, Bernice	Operations Manager	\$341	0.9	\$306.90
			0.9	\$306.90
	<i>Average Billing Rate</i>			\$341.00

*Exhibit D*

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
September 1, 2019 through September 30, 2019***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

Professional	Date	Hours	Activity
Gigante, Gerard	9/3/2019	1.6	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
Harmon, Kara	9/3/2019	0.9	Analyze Ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Herriman, Jay	9/3/2019	1.4	Review claims to be included in 4th week of supplemental mailings
Gigante, Gerard	9/4/2019	0.8	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
Herriman, Jay	9/6/2019	1.9	Review claims included on upcoming Omnibus Objection, compare to draft objection and declaration
Harmon, Kara	9/9/2019	0.2	Prepare updates / send claims waterfall analysis, by Debtor, to Proskauer for review
Herriman, Jay	9/9/2019	2.8	Review Omnibus objection exhibits and associated claims for filing on 9/12/2019
Harmon, Kara	9/10/2019	0.4	Prepare additional claims for inclusion on the fifth supplemental mailing
Harmon, Kara	9/19/2019	0.4	Prepare analysis of AP and Litigation claims which provided or did not provide support at the request of L. Stafford
Harmon, Kara	9/19/2019	1.3	Prepare analysis of HR claims by asserted basis per request from L. Stafford
<b>Subtotal</b>		<b>11.7</b>	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Distribution**

Professional	Date	Hours	Activity
Gigante, Gerard	9/11/2019	2.1	Analyze bondholder claims claiming more than principal and interest to determine the issuer(s) of the bonds claimed, and categorize the claims appropriately.
<b>Subtotal</b>		<b>2.1</b>	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Fee Applications**

Professional	Date	Hours	Activity
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*Exhibit D*

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
September 1, 2019 through September 30, 2019***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Fee Applications**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Grussing, Bernice	9/16/2019	0.9	Prepare August Fee App Draft
<b>Subtotal</b>		<b>0.9</b>	
<b>Grand Total</b>		<b>14.7</b>	



**Exhibit E**

**ALVAREZ & MARSAL NORTH AMERICA, LLC  
PROFESSIONAL SERVICES TIME DETAIL FOR THE THIRD INTERIM  
FEE APPLICATION PERIOD  
JUNE 1, 2019 THROUGH SEPTEMBER 30, 2019**

*Exhibit E*

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
June 1, 2019 through September 30, 2019***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Zeiss, Mark	6/1/2019	0.6	Prepare claims omnibus exhibits for amended, duplicative claims
Zeiss, Mark	6/1/2019	0.7	Revise ERS claims omnibus exhibits for claims removed due to CUSIP issues, more than Principal and Interest
Zeiss, Mark	6/2/2019	1.2	Revise Reasons language on draft Claims Omnibus Exhibits for bond duplicates, incorrect debtor per counsel request
Gigante, Gerard	6/3/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gigante, Gerard	6/3/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gigante, Gerard	6/3/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Herriman, Jay	6/3/2019	1.1	Prepare sample claims asserting liabilities related to various law's and provide cross reference to details of the law being asserted
Hertzberg, Julie	6/3/2019	0.3	Review legal claims analysis
O'Donnell, Kevin	6/3/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	6/3/2019	2.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	6/3/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Salierno, Thomas	6/3/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	6/3/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	6/3/2019	2.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/3/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
June 1, 2019 through September 30, 2019***

***Exhibit E***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Traylor, Markus	6/3/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/3/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/3/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/3/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/3/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/3/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Warren, Bria	6/3/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	6/3/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	6/3/2019	0.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Zeiss, Mark	6/3/2019	0.8	Revise Claims Omnibus Exhibit Amends/Duplicates for changes per counsel review of objection responses
Zeiss, Mark	6/3/2019	1.9	Prepare revised drafts of Omnibus Exhibit Amends/Duplicates with blackline, Spanish versions for filing per counsel request
Gigante, Gerard	6/4/2019	2.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gigante, Gerard	6/4/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gigante, Gerard	6/4/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Herriman, Jay	6/4/2019	3.2	Review bond claims on Omnibus objections to be filed on 6/6/2019

*Exhibit E*

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
June 1, 2019 through September 30, 2019***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Hertzberg, Julie	6/4/2019	0.7	Review bond claims on Omnibus objections to be filed on 6/6/2019
O'Donnell, Kevin	6/4/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	6/4/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	6/4/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	6/4/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Salierno, Thomas	6/4/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	6/4/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	6/4/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/4/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/4/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/4/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/4/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/4/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/4/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.

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***Exhibit E***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Traylor, Markus	6/4/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Warren, Bria	6/4/2019	0.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	6/4/2019	2.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	6/4/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Zeiss, Mark	6/4/2019	0.6	Prepare updated Claims Omnibus Exhibits for ERS per counsel request
Zeiss, Mark	6/4/2019	1.5	Review Omnibus Claims Objection Exhibits per duplicate, incorrect debtor bond analysis
Gigante, Gerard	6/5/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gigante, Gerard	6/5/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gigante, Gerard	6/5/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Harmon Kara	6/5/2019	0.4	Analyze draft bond objection and exhibits to confirm proper categorization of objections by CUSIP number
Herriman, Jay	6/5/2019	3.1	Review bond claims on Omnibus objections to be filed on 6/7/2019
O'Donnell, Kevin	6/5/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	6/5/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	6/5/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Salierno, Thomas	6/5/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Salierno, Thomas	6/5/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	6/5/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/5/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/5/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/5/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/5/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/5/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/5/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Warren, Bria	6/5/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	6/5/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	6/5/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Zeiss, Mark	6/5/2019	1.4	Prepare Claims Omnibus Exhibits for ERS with Spanish translations
Zeiss, Mark	6/5/2019	0.8	Prepare revised Claims Omnibus Exhibits 35-44 to counsel for filing
Gigante, Gerard	6/6/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Gigante, Gerard	6/6/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gigante, Gerard	6/6/2019	3.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Herriman, Jay	6/6/2019	3.2	Review filing versions of Omnibus objections, associated declarations and claim exhibits
Hertzberg, Julie	6/6/2019	1.3	Review filing versions of Omnibus objections, associated declarations and claim exhibits
O'Donnell, Kevin	6/6/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	6/6/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	6/6/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Salierno, Thomas	6/6/2019	2.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	6/6/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	6/6/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/6/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/6/2019	0.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/6/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/6/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Traylor, Markus	6/6/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/6/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/6/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Warren, Bria	6/6/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	6/6/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	6/6/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gigante, Gerard	6/7/2019	2.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gigante, Gerard	6/7/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gigante, Gerard	6/7/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Herriman, Jay	6/7/2019	1.6	Review exact duplicate, amended and deficient claims on Omnibus objections to be filed on 6/7/2019
Herriman, Jay	6/7/2019	0.9	Review filing versions of Omnibus objections, associated declarations and claim exhibits
O'Donnell, Kevin	6/7/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	6/7/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	6/7/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
O'Donnell, Kevin	6/7/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Salierno, Thomas	6/7/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	6/7/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	6/7/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/7/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/7/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/7/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/7/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/7/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/7/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/7/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Warren, Bria	6/7/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	6/7/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	6/7/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
O'Donnell, Kevin	6/10/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	6/10/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	6/10/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Salierno, Thomas	6/10/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	6/10/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	6/10/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/10/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/10/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/10/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Warren, Bria	6/10/2019	0.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	6/10/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	6/10/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	6/11/2019	0.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative resolution process
Salierno, Thomas	6/11/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Salierno, Thomas	6/11/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	6/11/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/11/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/11/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/11/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/11/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Warren, Bria	6/11/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	6/11/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	6/11/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Zeiss, Mark	6/11/2019	0.6	Review litigation claims Proof of Claim, attachments for duplicative claims
Zeiss, Mark	6/11/2019	0.7	Modify Claims Omnibus Objection Exhibits per withdrawn, responses
Zeiss, Mark	6/11/2019	0.8	Print, review final ordered Claims Omnibus Objection Exhibits per withdrawn, responses
O'Donnell, Kevin	6/12/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	6/12/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
O'Donnell, Kevin	6/12/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Salierno, Thomas	6/12/2019	2.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	6/12/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	6/12/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/12/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/12/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/12/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/12/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/12/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/12/2019	0.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/12/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Warren, Bria	6/12/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	6/12/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	6/12/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Harmon Kara	6/13/2019	1.4	Prepare claims status report in prep of meeting with Proskauer
Salierno, Thomas	6/13/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	6/13/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	6/13/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/13/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/13/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/13/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/13/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/13/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/13/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/13/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Warren, Bria	6/13/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	6/13/2019	0.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	6/13/2019	0.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Harmon Kara	6/14/2019	1.4	Prepare waterfall claims report, by claim type, for discussions with Proskauer
Harmon Kara	6/14/2019	0.9	Complete waterfall report, by claim type, for discussions with Proskauer
Traylor, Markus	6/14/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/14/2019	1.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/14/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/14/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/14/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/14/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/14/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Warren, Bria	6/14/2019	2.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	6/14/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	6/14/2019	0.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Salierno, Thomas	6/17/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	6/17/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Salierno, Thomas	6/17/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/17/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/17/2019	0.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/17/2019	0.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/17/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/17/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/17/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/17/2019	0.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/17/2019	0.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/17/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Warren, Bria	6/17/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	6/17/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	6/17/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Salierno, Thomas	6/18/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Salierno, Thomas	6/18/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	6/18/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/18/2019	0.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/18/2019	0.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/18/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/18/2019	1.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/18/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/18/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/18/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/18/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Warren, Bria	6/18/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	6/18/2019	0.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	6/18/2019	2.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Salierno, Thomas	6/19/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.



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***Exhibit E***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Salierno, Thomas	6/19/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	6/19/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Warren, Bria	6/19/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	6/19/2019	0.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	6/19/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Salierno, Thomas	6/20/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	6/20/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	6/20/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/20/2019	0.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/20/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/20/2019	0.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/20/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/20/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/20/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Traylor, Markus	6/20/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/20/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/20/2019	0.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Warren, Bria	6/20/2019	0.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	6/20/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	6/20/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Zeiss, Mark	6/20/2019	1.1	Prepare review file for July Claims Omnibus Exhibits for Bondholder claims
Salierno, Thomas	6/21/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	6/21/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	6/21/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/21/2019	0.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/21/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/21/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Warren, Bria	6/21/2019	0.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Warren, Bria	6/21/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	6/21/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Zeiss, Mark	6/21/2019	1.2	Prepare review file for July Claims Omnibus Exhibits for Bondholder claims
Zeiss, Mark	6/22/2019	1.1	Revise bondholder claims report potential additional objections to bondholder claims by CUSIP of bonds claims
Erlach, Nicole	6/24/2019	1.9	Analyze Claim support to group claims for further reconciliation or objection
Erlach, Nicole	6/24/2019	1.5	Analyze Claim support to group claims for further reconciliation or objection
Erlach, Nicole	6/24/2019	1.2	Analyze Claim support to group claims for further reconciliation or objection
Erlach, Nicole	6/24/2019	1.6	Analyze Claim support to group claims for further reconciliation or objection
Erlach, Nicole	6/24/2019	0.6	Analyze Claim support to group claims for further reconciliation or objection
Gigante, Gerard	6/24/2019	2.2	Reconcile ERS claims for exact duplicates, reviewing claim information claimant provided
Gigante, Gerard	6/24/2019	1.8	Reconcile ERS claims for exact duplicates, reviewing claim information claimant provided
O'Donnell, Kevin	6/24/2019	1.2	Reconcile ERS claims for exact duplicates reviewing claim information claimant provided.
Salierno, Thomas	6/24/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	6/24/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	6/24/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/24/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Traylor, Markus	6/24/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/24/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/24/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/24/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/24/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Warren, Bria	6/24/2019	2.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	6/24/2019	0.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	6/24/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Zeiss, Mark	6/24/2019	1.3	Revise bondholder claims report potential additional objections to bondholder claims by CUSIP of bonds claims
Erlach, Nicole	6/25/2019	0.7	Analyze Claim support to group claims for further reconciliation or objection
Erlach, Nicole	6/25/2019	1.1	Analyze Claim support to group claims for further reconciliation or objection
Erlach, Nicole	6/25/2019	1.6	Analyze Claim support to group claims for further reconciliation or objection
Erlach, Nicole	6/25/2019	1.1	Analyze claims asserting amendments in BOX 4 of proof of claim form to determine population of claims for future omnibus objection
Erlach, Nicole	6/25/2019	0.9	Analyze claims asserting amendments in BOX 4 of proof of claim form to determine population of claims for future omnibus objection
Erlach, Nicole	6/25/2019	1.4	Analyze Claim support to group claims for further reconciliation or objection

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Gigante, Gerard	6/25/2019	1.2	Reconcile ERS claims for exact duplicates, reviewing claim information claimant provided
Gigante, Gerard	6/25/2019	2.4	Reconcile ERS claims for exact duplicates, reviewing claim information claimant provided
Salierno, Thomas	6/25/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	6/25/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	6/25/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/25/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/25/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/25/2019	0.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/25/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/25/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/25/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/25/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Warren, Bria	6/25/2019	0.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	6/25/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Warren, Bria	6/25/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Erlach, Nicole	6/26/2019	0.8	Analyze HR claims with supporting documentation to determine next steps for reconciliation
Erlach, Nicole	6/26/2019	1.3	Analyze claims asserting amendments in BOX 4 of proof of claim form to determine population of claims for future omnibus objection
Erlach, Nicole	6/26/2019	0.5	Analyze claims asserting amendments in BOX 4 of proof of claim form to determine population of claims for future omnibus objection
Erlach, Nicole	6/26/2019	1.2	Analyze HR claims with supporting documentation to determine next steps for reconciliation
Gigante, Gerard	6/26/2019	1.3	Analyze HR claims with supporting documentation to determine next steps for reconciliation
Gigante, Gerard	6/26/2019	1.4	Prepare claims reconciliation workbooks to track asserted trade claims at an invoice level using historical disbursement files and open AP provided by ERS
Gigante, Gerard	6/26/2019	2.6	Prepare claims reconciliation workbooks to track asserted trade claims at an invoice level using historical disbursement files and open AP provided by ERS
Herriman, Jay	6/26/2019	2.8	Prepare analysis if Human Resources related claims which have provided deficient information to reconcile
Salierno, Thomas	6/26/2019	2.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	6/26/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	6/26/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/26/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/26/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/26/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Traylor, Markus	6/26/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/26/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/26/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Warren, Bria	6/26/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	6/26/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	6/26/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gigante, Gerard	6/27/2019	0.8	Analyze additional responses from ERS supplemental mailing to determine proper categorization of claim by reviewing details claimant provided
Gigante, Gerard	6/27/2019	2.8	Analyze additional responses from ERS supplemental mailing to determine proper categorization of claim by reviewing details claimant provided
Gigante, Gerard	6/27/2019	2.3	Analyze additional responses from ERS supplemental mailing to determine proper categorization of claim by reviewing details claimant provided
Salierno, Thomas	6/27/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	6/27/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	6/27/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/27/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/27/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Traylor, Markus	6/27/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/27/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/27/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/27/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Warren, Bria	6/27/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	6/27/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	6/27/2019	0.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Zeiss, Mark	6/27/2019	1.9	Revise bondholder claims report potential additional objections to bondholder claims by CUSIP of bonds claims for ERS claims per counsel direction
Gigante, Gerard	6/28/2019	1.1	Analyze additional responses from ERS supplemental mailing to determine proper categorization of claim by reviewing details claimant provided
Gigante, Gerard	6/28/2019	1.9	Analyze additional responses from ERS supplemental mailing to determine proper categorization of claim by reviewing details claimant provided
Gigante, Gerard	6/28/2019	1.2	Analyze additional responses from ERS supplemental mailing to determine proper categorization of claim by reviewing details claimant provided
Salierno, Thomas	6/28/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	6/28/2019	2.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	6/28/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Traylor, Markus	6/28/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/28/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/28/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/28/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/28/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/28/2019	0.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	6/28/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Warren, Bria	6/28/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	6/28/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	6/28/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gigante, Gerard	7/1/2019	2.6	Reconcile ERS claims for amendments, reviewing box 4 information claimant provided
Gigante, Gerard	7/1/2019	1.6	Reconcile ERS claims for amendments, reviewing box 4 information claimant provided
Gigante, Gerard	7/1/2019	2.3	Reconcile ERS claims for amendments, reviewing box 4 information claimant provided
Sagen, John	7/1/2019	0.3	Reconcile ERS claims for exact duplicate reviewing claim information claimant provided.
Salierno, Thomas	7/1/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Salierno, Thomas	7/1/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	7/1/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Warren, Bria	7/1/2019	2.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	7/1/2019	0.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	7/1/2019	0.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Erlach, Nicole	7/2/2019	0.8	Reconcile ERS claims for amendments reviewing Box 4 information claimant provided
Erlach, Nicole	7/2/2019	0.3	Reconcile ERS claims for amendments reviewing Box 4 information claimant provided
Erlach, Nicole	7/2/2019	0.9	Reconcile ERS claims for amendments reviewing Box 4 information claimant provided
Erlach, Nicole	7/2/2019	0.7	Reconcile ERS claims for amendments reviewing Box 4 information claimant provided
Gigante, Gerard	7/2/2019	2.7	Reconcile ERS claims for amendments, reviewing box 4 information claimant provided
Gigante, Gerard	7/2/2019	2.8	Reconcile ERS claims for amendments, reviewing box 4 information claimant provided
Gigante, Gerard	7/2/2019	1.1	Reconcile ERS claims for amendments, reviewing box 4 information claimant provided
Salierno, Thomas	7/2/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	7/2/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	7/2/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Warren, Bria	7/2/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Warren, Bria	7/2/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	7/2/2019	2.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Erlach, Nicole	7/3/2019	0.4	Reconcile ERS claims for amendments reviewing Box 4 information claimant provided
Gigante, Gerard	7/3/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gigante, Gerard	7/3/2019	2.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gigante, Gerard	7/3/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Sagen, John	7/3/2019	0.9	Prepare claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party.
Salierno, Thomas	7/3/2019	2.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	7/3/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	7/3/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/3/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/3/2019	1.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/3/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/3/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.

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***Exhibit E***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Warren, Bria	7/3/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	7/3/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	7/3/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Sagen, John	7/5/2019	0.6	Prepare claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party.
Herriman, Jay	7/6/2019	1.1	Review bond claims to be included in July Omnibus objection filings
Gigante, Gerard	7/8/2019	2.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gigante, Gerard	7/8/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gigante, Gerard	7/8/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	7/8/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	7/8/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	7/8/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	7/8/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Sagen, John	7/8/2019	0.4	Prepare claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party.
Salierno, Thomas	7/8/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.

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**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Salierno, Thomas	7/8/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	7/8/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/8/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/8/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/8/2019	1.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/8/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/8/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/8/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Warren, Bria	7/8/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	7/8/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	7/8/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gigante, Gerard	7/9/2019	2.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gigante, Gerard	7/9/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gigante, Gerard	7/9/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
O'Donnell, Kevin	7/9/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	7/9/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	7/9/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	7/9/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Salierno, Thomas	7/9/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	7/9/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	7/9/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/9/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/9/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/9/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/9/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/9/2019	0.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/9/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/9/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Warren, Bria	7/9/2019	0.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	7/9/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	7/9/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gigante, Gerard	7/10/2019	3.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gigante, Gerard	7/10/2019	2.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gigante, Gerard	7/10/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Herriman, Jay	7/10/2019	0.4	Research and respond to email from E. Carino re: claim objection response
O'Donnell, Kevin	7/10/2019	2.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	7/10/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Sagen, John	7/10/2019	0.4	Prepare claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party.
Salierno, Thomas	7/10/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	7/10/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	7/10/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/10/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Traylor, Markus	7/10/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/10/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/10/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/10/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/10/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/10/2019	1.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Warren, Bria	7/10/2019	0.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	7/10/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	7/10/2019	2.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gigante, Gerard	7/11/2019	2.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gigante, Gerard	7/11/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gigante, Gerard	7/11/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	7/11/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	7/11/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
O'Donnell, Kevin	7/11/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	7/11/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Salierno, Thomas	7/11/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	7/11/2019	2.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	7/11/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/11/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/11/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/11/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/11/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/11/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/11/2019	0.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/11/2019	0.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/11/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Warren, Bria	7/11/2019	2.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Warren, Bria	7/11/2019	0.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	7/11/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gigante, Gerard	7/12/2019	2.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gigante, Gerard	7/12/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gigante, Gerard	7/12/2019	2.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Herriman, Jay	7/12/2019	1.1	Review bond claims to be included in next set of Omnibus objections for hearing in September
O'Donnell, Kevin	7/12/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	7/12/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	7/12/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Traylor, Markus	7/12/2019	1.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/12/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/12/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/12/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/12/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Traylor, Markus	7/12/2019	0.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/12/2019	0.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/12/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Warren, Bria	7/12/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	7/12/2019	0.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	7/12/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Harmon Kara	7/14/2019	0.4	Analyze progress on HR workstream to prepare estimated completion
Gigante, Gerard	7/15/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Herriman, Jay	7/15/2019	1.1	Review Municipal Bond claims to be included in upcoming Omnibus objection
O'Donnell, Kevin	7/15/2019	2.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	7/15/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	7/15/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Salierno, Thomas	7/15/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	7/15/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Salierno, Thomas	7/15/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/15/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/15/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/15/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/15/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/15/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/15/2019	0.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/15/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/15/2019	0.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/15/2019	0.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
O'Donnell, Kevin	7/16/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	7/16/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	7/16/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Salierno, Thomas	7/16/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Salierno, Thomas	7/16/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	7/16/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/16/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/16/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/16/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/16/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/16/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/16/2019	0.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/16/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Warren, Bria	7/16/2019	0.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	7/16/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	7/16/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Zeiss, Mark	7/16/2019	2.1	Draft July claims Omnibus Exhibits for final filing drafts per comments
O'Donnell, Kevin	7/17/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
O'Donnell, Kevin	7/17/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	7/17/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	7/17/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Salierno, Thomas	7/17/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	7/17/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	7/17/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/17/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/17/2019	0.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/17/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/17/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/17/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/17/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/17/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/17/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Warren, Bria	7/17/2019	0.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	7/17/2019	0.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	7/17/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Harmon Kara	7/18/2019	2.1	Prepare updated ERS waterfall for discussions on claims estimates
O'Donnell, Kevin	7/18/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	7/18/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	7/18/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Salierno, Thomas	7/18/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	7/18/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	7/18/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/18/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/18/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/18/2019	0.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/18/2019	0.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.



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**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Traylor, Markus	7/18/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/18/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/18/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/18/2019	1.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Warren, Bria	7/18/2019	0.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	7/18/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	7/18/2019	1.0	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Herriman, Jay	7/19/2019	2.1	Review of bond claims asserting more than the loss of principal and interest to determine proper objection process
Herriman, Jay	7/19/2019	2.7	Work on Claims waterfall in prep of meeting with Proskauer to discuss claims estimation
Hertzberg, Julie	7/19/2019	2.7	Work on Claims waterfall in prep of meeting with Proskauer to discuss claims estimation
Hertzberg, Julie	7/19/2019	2.1	Review of bond claims asserting more than the loss of principal and interest to determine proper objection process
O'Donnell, Kevin	7/19/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	7/19/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	7/19/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	7/19/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Salierno, Thomas	7/19/2019	2.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	7/19/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	7/19/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/19/2019	0.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/19/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/19/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/19/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/19/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/19/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/19/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Warren, Bria	7/19/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	7/19/2019	0.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	7/19/2019	0.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Zeiss, Mark	7/19/2019	1.1	Prepare analysis of bond claims where claimants have claimed more than Principal and Interest for their bonds

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Harmon Kara	7/20/2019	1.3	Prepare modifications to HTA claims waterfall analysis to include data for supplemental mailings / responses and HR claims containing support
Harmon Kara	7/20/2019	0.7	Review / process claim type changes from HR workstream to correctly categorize for further reconciliation
Harmon Kara	7/20/2019	1.4	Analyze / consolidate HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Harmon Kara	7/20/2019	0.3	Prepare updated master workbook for HR claims review incorporating comments from G. Gigante and T. Salierno
Herriman, Jay	7/20/2019	0.8	Update claims estimation waterfall based on input from J. Hertzberg
Herriman, Jay	7/20/2019	2.9	Review claims categorized as Treasury related, update status and category based on review
Hertzberg, Julie	7/20/2019	0.8	Update claims estimation waterfall based on input from J. Herriman
Hertzberg, Julie	7/20/2019	2.9	Review claims categorized as Treasury related, update status and category based on review
Zeiss, Mark	7/20/2019	1.1	Prepare analysis of bond claims where claimants have claimed more than Principal and Interest for their bonds, not provided CUSIPs
Harmon Kara	7/21/2019	0.3	Analyze workbook from K. O'Donnell to incorporate into master review for HR claims with supporting documentation
Harmon Kara	7/21/2019	0.3	Analyze workbook from B. Warren to incorporate into master review for HR claims with supporting documentation
Herriman, Jay	7/21/2019	1.8	Incorporate updates to Claims estimation waterfall report based on discuss with J. Hertzberg
Gigante, Gerard	7/22/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gigante, Gerard	7/22/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Harmon Kara	7/22/2019	0.4	Analyze workbook from M. Traylor to incorporate into master review for HR claims with supporting documentation
Harmon Kara	7/22/2019	1.2	Analyze / consolidate HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process

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O'Donnell, Kevin	7/22/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	7/22/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	7/22/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Salierno, Thomas	7/22/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	7/22/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	7/22/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/22/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/22/2019	0.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/22/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/22/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/22/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/22/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/22/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Warren, Bria	7/22/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Warren, Bria	7/22/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	7/22/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gigante, Gerard	7/23/2019	0.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gigante, Gerard	7/23/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gigante, Gerard	7/23/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	7/23/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	7/23/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	7/23/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Salierno, Thomas	7/23/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	7/23/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	7/23/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/23/2019	0.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/23/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/23/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Traylor, Markus	7/23/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/23/2019	1.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/23/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/23/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/23/2019	1.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Warren, Bria	7/23/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	7/23/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	7/23/2019	0.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gigante, Gerard	7/24/2019	3.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gigante, Gerard	7/24/2019	2.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	7/24/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	7/24/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	7/24/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Salierno, Thomas	7/24/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Salierno, Thomas	7/24/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	7/24/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/24/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/24/2019	0.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/24/2019	0.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/24/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/24/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/24/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/24/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/24/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Warren, Bria	7/24/2019	0.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	7/24/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	7/24/2019	2.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gigante, Gerard	7/25/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Gigante, Gerard	7/25/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gigante, Gerard	7/25/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Harmon Kara	7/25/2019	0.4	Analyze / consolidate HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	7/25/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	7/25/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	7/25/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	7/25/2019	2.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Salierno, Thomas	7/25/2019	2.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	7/25/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	7/25/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/25/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/25/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/25/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/25/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Traylor, Markus	7/25/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/25/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/25/2019	0.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/25/2019	0.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Warren, Bria	7/25/2019	0.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	7/25/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	7/25/2019	0.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gigante, Gerard	7/26/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gigante, Gerard	7/26/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	7/26/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	7/26/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	7/26/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	7/26/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Traylor, Markus	7/26/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Traylor, Markus	7/26/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/26/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/26/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/26/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/26/2019	0.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/26/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Warren, Bria	7/26/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	7/26/2019	0.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	7/26/2019	2.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gigante, Gerard	7/29/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gigante, Gerard	7/29/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Gigante, Gerard	7/29/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	7/29/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	7/29/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
O'Donnell, Kevin	7/29/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Salierno, Thomas	7/29/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	7/29/2019	1.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	7/29/2019	1.9	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/29/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/29/2019	1.5	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/29/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/29/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/29/2019	1.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/29/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/29/2019	0.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Traylor, Markus	7/29/2019	1.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Warren, Bria	7/29/2019	0.6	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Warren, Bria	7/29/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Warren, Bria	7/29/2019	2.1	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	7/30/2019	2.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	7/30/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
O'Donnell, Kevin	7/30/2019	1.4	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Salierno, Thomas	7/30/2019	1.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	7/30/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	7/30/2019	1.7	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Gigante, Gerard	7/31/2019	2.3	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
O'Donnell, Kevin	7/31/2019	1.3	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	7/31/2019	2.2	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Salierno, Thomas	7/31/2019	1.3	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process.
Herriman, Jay	8/1/2019	0.3	Review Municipal Bond claims to be included in upcoming Omnibus objection
Salierno, Thomas	8/1/2019	1.7	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/1/2019	2.4	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.

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**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Salierno, Thomas	8/1/2019	2.1	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Traylor, Markus	8/1/2019	1.1	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Traylor, Markus	8/1/2019	0.3	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Herriman, Jay	8/2/2019	1.3	Review claims to be mailed follow up data request forms
O'Donnell, Kevin	8/2/2019	1.3	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
O'Donnell, Kevin	8/2/2019	1.2	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Gigante, Gerard	8/5/2019	2.1	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
Herriman, Jay	8/5/2019	2.7	Review Bond claims included on upcoming Omnibus objections
O'Donnell, Kevin	8/5/2019	1.3	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/5/2019	1.3	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/5/2019	1.6	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/5/2019	2.3	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Warren, Bria	8/5/2019	0.9	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Warren, Bria	8/5/2019	1.6	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Warren, Bria	8/5/2019	2.9	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Gigante, Gerard	8/6/2019	1.6	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
O'Donnell, Kevin	8/6/2019	1.2	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/6/2019	2.2	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/6/2019	1.9	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/6/2019	1.7	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Warren, Bria	8/6/2019	2.2	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
O'Donnell, Kevin	8/7/2019	1.3	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
O'Donnell, Kevin	8/7/2019	0.8	Analyze HR claims and supporting documentation to determine if a claim should be objected to or run through administrative claims resolution process
Salierno, Thomas	8/7/2019	2.3	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/7/2019	1.8	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Warren, Bria	8/7/2019	1.3	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Warren, Bria	8/7/2019	1.9	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Harmon, Kara	8/8/2019	0.7	Prepare consolidated analysis of additional HR claims to determine population of claims eligible for proposed ACR process
O'Donnell, Kevin	8/8/2019	1.2	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Salierno, Thomas	8/8/2019	2.2	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/8/2019	1.3	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/8/2019	1.9	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Traylor, Markus	8/8/2019	0.2	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Warren, Bria	8/8/2019	2.3	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Warren, Bria	8/8/2019	1.3	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
O'Donnell, Kevin	8/9/2019	1.3	Analyze Ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Warren, Bria	8/9/2019	1.4	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Warren, Bria	8/9/2019	1.8	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Gigante, Gerard	8/12/2019	2.9	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
O'Donnell, Kevin	8/12/2019	0.2	Analyze Ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/12/2019	2.2	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/12/2019	1.7	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/12/2019	1.9	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Traylor, Markus	8/12/2019	0.3	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Warren, Bria	8/12/2019	1.8	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Warren, Bria	8/12/2019	1.6	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Herriman, Jay	8/13/2019	0.9	Review analysis of claims to receive supplements notice
O'Donnell, Kevin	8/13/2019	0.3	Analyze Ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/13/2019	1.4	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/13/2019	1.8	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/13/2019	2.4	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Warren, Bria	8/13/2019	1.6	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Warren, Bria	8/13/2019	1.4	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Gigante, Gerard	8/14/2019	1.4	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
Herriman, Jay	8/14/2019	1.1	Review bond claims included on upcoming Omnibus objection
O'Donnell, Kevin	8/14/2019	0.7	Analyze Ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/14/2019	1.4	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/14/2019	1.8	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Traylor, Markus	8/14/2019	0.2	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Traylor, Markus	8/14/2019	0.3	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Warren, Bria	8/14/2019	2.3	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Warren, Bria	8/14/2019	1.2	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Harmon, Kara	8/15/2019	2.4	Review claims to be included in supplemental outreach
Herriman, Jay	8/15/2019	2.6	Review claims to be included in supplemental outreach mailing
Hertzberg, Julie	8/15/2019	1.2	Spot review claims to be included in supplemental outreach mailing
O'Donnell, Kevin	8/15/2019	0.4	Analyze Ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/15/2019	2.1	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/15/2019	2.4	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/15/2019	1.3	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Traylor, Markus	8/15/2019	0.3	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Warren, Bria	8/15/2019	1.7	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Warren, Bria	8/15/2019	1.8	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Gigante, Gerard	8/16/2019	1.2	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing



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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
O'Donnell, Kevin	8/16/2019	0.2	Analyze Ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Warren, Bria	8/16/2019	1.1	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Warren, Bria	8/16/2019	1.7	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Gigante, Gerard	8/19/2019	1.2	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
Harmon, Kara	8/19/2019	0.3	Prepare update workbook of claims for review related to supplemental outreach
Harmon, Kara	8/19/2019	0.8	Prepare analysis of claims for second supplemental outreach
Harmon, Kara	8/19/2019	1.4	Prepare analysis of claims for second supplemental outreach
O'Donnell, Kevin	8/19/2019	1.2	Analyze Ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Sagen, John	8/19/2019	1.4	Analyze human resource claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/19/2019	2.4	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/19/2019	1.7	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/19/2019	2.1	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Warren, Bria	8/19/2019	1.7	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Warren, Bria	8/19/2019	1.6	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Harmon, Kara	8/20/2019	1.2	Prepare analysis of claims for third supplemental outreach

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
O'Donnell, Kevin	8/20/2019	1.1	Analyze Ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Sagen, John	8/20/2019	1.3	Analyze human resource claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Sagen, John	8/20/2019	1.7	Analyze human resource claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/20/2019	1.9	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/20/2019	1.4	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/20/2019	2.3	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Traylor, Markus	8/20/2019	0.2	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Warren, Bria	8/20/2019	1.4	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Warren, Bria	8/20/2019	1.8	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Gigante, Gerard	8/21/2019	1.8	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
Harmon, Kara	8/21/2019	1.3	Begin analysis of claims waterfall status to prepare updated claims reports per request from Proskauer
Harmon, Kara	8/21/2019	0.8	Continue analysis of claims waterfall status to prepare updated claims summary reports by asserted / current Debtor
Harmon, Kara	8/21/2019	0.8	Prepare claim change type file related to analysis on HR claims containing supporting documents
Harmon, Kara	8/21/2019	1.2	Consolidate analysis on HR claims containing supporting documents to prepare claims for change type in order to move to proper buckets for further reconciliation
Herriman, Jay	8/21/2019	2.1	Review bond claims to be included on Omnibus Objections to be filed in September

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Salierno, Thomas	8/21/2019	2.1	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/21/2019	1.8	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Traylor, Markus	8/21/2019	0.2	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Traylor, Markus	8/21/2019	0.3	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Warren, Bria	8/21/2019	1.3	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Warren, Bria	8/21/2019	1.9	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Zeiss, Mark	8/21/2019	0.7	Review Municipal Bond Claims for CUSIP and other information needed for listing on Omnibus Objection
Zeiss, Mark	8/21/2019	1.3	Process weekly Prime Clerk register for claims changes including changes per recently ordered claims Omnibus Exhibit objections
Harmon, Kara	8/22/2019	0.4	Prepare update workbook of claims for review related to supplemental outreach
Harmon, Kara	8/22/2019	1.4	Prepare analysis of claims for third supplemental outreach
Harmon, Kara	8/22/2019	0.8	Continue preparation of updated claims waterfall analysis for ERS
Harmon, Kara	8/22/2019	1.9	Begin preparation of updated claims waterfall analysis for ERS
Herriman, Jay	8/22/2019	2.3	Review bond claims to be included on Omnibus Objections to be filed in September
Hertzberg, Julie	8/22/2019	0.7	Spot review bond claims to be included on Omnibus Objections to be filed in September
Sagen, John	8/22/2019	0.9	Analyze accounts payable trade claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/22/2019	1.8	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.

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Salierno, Thomas	8/22/2019	1.6	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/22/2019	2.2	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Traylor, Markus	8/22/2019	0.3	Analyze litigation claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Warren, Bria	8/22/2019	1.8	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Warren, Bria	8/22/2019	1.9	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Harmon, Kara	8/23/2019	0.4	Complete preparation of updated ERS waterfall claims analysis
Harmon, Kara	8/23/2019	0.6	Prepare analysis of claims for Prime Clerk review related to fourth supplemental outreach
Herriman, Jay	8/23/2019	1.9	Review bond claims to be included on Omnibus Objections to be filed in September
Hertzberg, Julie	8/23/2019	0.2	Communications to J. Herriman re: Bond claims objections
O'Donnell, Kevin	8/23/2019	0.4	Analyze Ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Warren, Bria	8/23/2019	2.1	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Warren, Bria	8/23/2019	1.2	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Harmon, Kara	8/26/2019	0.8	Prepare consolidated workbook of claims for supporting documentation review related to supplemental outreach mailing
O'Donnell, Kevin	8/26/2019	0.7	Analyze Ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Sagen, John	8/26/2019	1.4	Analyze accounts payable trade claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Sagen, John	8/26/2019	1.3	Analyze accounts payable trade claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/26/2019	2.1	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/26/2019	1.7	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/26/2019	2.3	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Warren, Bria	8/26/2019	2.3	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Warren, Bria	8/26/2019	1.1	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Warren, Bria	8/26/2019	1.6	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Gigante, Gerard	8/27/2019	2.2	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
Harmon, Kara	8/27/2019	1.6	Prepare analysis of claims for Prime Clerk review related to fourth supplemental outreach
Herriman, Jay	8/27/2019	1.7	Review bond claims to be included in Omnibus objection to be filed for hearing in October
O'Donnell, Kevin	8/27/2019	1.4	Analyze Ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/27/2019	2.4	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/27/2019	1.6	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/27/2019	1.9	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.

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<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Warren, Bria	8/27/2019	1.1	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Warren, Bria	8/27/2019	1.6	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Warren, Bria	8/27/2019	1.9	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Gigante, Gerard	8/28/2019	1.3	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
Herriman, Jay	8/28/2019	2.7	Review claims to be included in week 3 of supplemental mailings
O'Donnell, Kevin	8/28/2019	1.1	Analyze Ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/28/2019	2.2	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/28/2019	1.9	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Warren, Bria	8/28/2019	1.4	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Warren, Bria	8/28/2019	2.2	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Warren, Bria	8/28/2019	1.2	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Sagen, John	8/29/2019	1.9	Analyze accounts payable trade claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Sagen, John	8/29/2019	1.1	Analyze accounts payable trade claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/29/2019	1.9	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.

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June 1, 2019 through September 30, 2019***

***Exhibit E***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Salierno, Thomas	8/29/2019	1.7	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Salierno, Thomas	8/29/2019	2.3	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Warren, Bria	8/29/2019	1.8	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Warren, Bria	8/29/2019	1.7	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Warren, Bria	8/29/2019	1.2	Analyze ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach
Gigante, Gerard	8/30/2019	1.1	Create draft omnibus objections and place municipal bonds on the objections based on review of CUSIPs and other information
O'Donnell, Kevin	8/30/2019	0.6	Analyze Ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Sagen, John	8/30/2019	1.4	Analyze accounts payable trade claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Sagen, John	8/30/2019	0.8	Analyze accounts payable trade claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Gigante, Gerard	9/3/2019	1.6	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
Harmon, Kara	9/3/2019	0.9	Analyze Ley(es) claims to determine population of claims containing insufficient support in order to flag for supplemental outreach.
Herriman, Jay	9/3/2019	1.4	Review claims to be included in 4th week of supplemental mailings
Gigante, Gerard	9/4/2019	0.8	Review Municipal Bond Claims for CUSIP and other information to determine whether claims are to be placed on a future Omnibus Objection or require secondary mailing
Herriman, Jay	9/6/2019	1.9	Review claims included on upcoming Omnibus Objection, compare to draft objection and declaration
Harmon, Kara	9/9/2019	0.2	Prepare updates / send claims waterfall analysis, by Debtor, to Proskauer for review

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
June 1, 2019 through September 30, 2019***

***Exhibit E***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Herriman, Jay	9/9/2019	2.8	Review Omnibus objection exhibits and associated claims for filing on 9/12/2019
Harmon, Kara	9/10/2019	0.4	Prepare additional claims for inclusion on the fifth supplemental mailing
Gigante, Gerard	9/11/2019	2.1	Analyze bondholder claims claiming more than principal and interest to determine the issuer(s) of the bonds claimed, and categorize the claims appropriately.
Harmon, Kara	9/19/2019	1.3	Prepare analysis of HR claims by asserted basis per request from L. Stafford
Harmon, Kara	9/19/2019	0.4	Prepare analysis of AP and Litigation claims which provided or did not provide support at the request of L. Stafford
<b>Subtotal</b>		<b>1,316.4</b>	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Fee Applications**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Grussing, Bernice	6/25/2019	1.5	Prepare May Fee App Draft
Grussing, Bernice	7/10/2019	1.5	preparation of proposed order, notice, declaration and exhibits for third interim period
Grussing, Bernice	7/10/2019	1.0	Preparation of third interim fee app draft
Herriman, Jay	7/11/2019	0.8	Review and update third interim invoice language, fee and expense data
Herriman, Jay	7/11/2019	0.9	Create narrative of work performed during third interim invoice period for inclusion within third interim invoice
Hertzberg, Julie	7/11/2019	0.3	Review third interim invoice language, fee and expense data
Grussing, Bernice	7/12/2019	0.5	provide draft revisions
Herriman, Jay	7/13/2019	0.9	Incorporate changes as provided by J. Hertzberg to the draft Interim Invoice
Herriman, Jay	7/15/2019	0.9	Incorporate final changes / corrections to Interim Invoice, create filing version with exhibits, declaration and proposed order
Grussing, Bernice	8/8/2019	0.9	Prepare June fee app draft
Herriman, Jay	8/10/2019	0.7	Review draft of June fee statement along with associated schedules
Grussing, Bernice	8/12/2019	0.9	Provide revisions to the June Fee App per J. Herriman



*Exhibit E*

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
June 1, 2019 through September 30, 2019***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Fee Applications**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Herriman, Jay	8/14/2019	1.2	Review and update final draft of June fee statement and associated exhibits
Grussing, Bernice	8/15/2019	1.2	Prepare July fee app draft US work
Herriman, Jay	8/16/2019	0.9	Review and update final draft of July fee statement and associated exhibits
Herriman, Jay	8/20/2019	0.2	Update July fee invoice with comments from J. Hertzberg
Grussing, Bernice	9/16/2019	0.9	Prepare August Fee App Draft
<b>Subtotal</b>		<b>15.2</b>	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Meeting**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Herriman, Jay	7/19/2019	1.1	Call with J. Hertzberg and J. Herriman re: review draft claims waterfall report
Hertzberg, Julie	7/19/2019	1.1	Call with J. Hertzberg and J. Herriman re: review draft claims waterfall report
Herriman, Jay	7/20/2019	0.7	Call with J. Hertzberg and J. Herriman re: review draft claims waterfall report
Hertzberg, Julie	7/20/2019	0.7	Call with J. Hertzberg and J. Herriman re: review draft claims waterfall report
Herriman, Jay	7/21/2019	0.7	Call with J. Hertzberg and J. Herriman re: discuss updated claims estimation waterfall report
Hertzberg, Julie	7/21/2019	0.7	Call with J. Herriman and J. Hertzberg re: estimated claims waterfall report
<b>Subtotal</b>		<b>5.0</b>	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Objection Audit**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Sagen, John	6/10/2019	0.4	Non-Billable - Claims Objection Audit
Sagen, John	6/11/2019	0.3	Non-Billable - Claims Objection Audit
Zeiss, Mark	6/12/2019	1.3	Non-Billable - Claims Objection Audit

*Exhibit E*

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
June 1, 2019 through September 30, 2019***

**Employees Retirement System of the Government of the Commonweith of Puerto Rico -  
Claims Obiection Audit**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Zeiss, Mark	6/13/2019	0.8	Non-Billable - Claims Objection Audit
Zeiss, Mark	6/13/2019	0.6	Non-Billable - Claims Objection Audit
Zeiss, Mark	6/13/2019	0.8	Non-Billable - Claims Objection Audit
Zeiss, Mark	6/14/2019	0.8	Non-Billable - Claims Objection Audit
Zeiss, Mark	6/14/2019	0.9	Non-Billable - Claims Objection Audit
Gigante, Gerard	6/17/2019	1.9	Non-Billable - Claims Objection Audit
O'Donnell, Kevin	6/17/2019	2.4	Non-Billable - Claims Objection Audit
O'Donnell, Kevin	6/17/2019	1.6	Non-Billable - Claims Objection Audit
O'Donnell, Kevin	6/17/2019	1.8	Non-Billable - Claims Objection Audit
O'Donnell, Kevin	6/17/2019	2.1	Non-Billable - Claims Objection Audit
O'Donnell, Kevin	6/17/2019	2.3	Non-Billable - Claims Objection Audit
Zeiss, Mark	6/17/2019	0.6	Non-Billable - Claims Objection Audit
Zeiss, Mark	6/17/2019	1.7	Non-Billable - Claims Objection Audit
Gigante, Gerard	6/18/2019	1.7	Non-Billable - Claims Objection Audit
Herriman, Jay	6/18/2019	4.7	Non-Billable - Claims Objection Audit
Hertzberg, Julie	6/18/2019	4.2	Non-Billable - Claims Objection Audit
O'Donnell, Kevin	6/18/2019	1.7	Non-Billable - Claims Objection Audit
O'Donnell, Kevin	6/18/2019	2.4	Non-Billable - Claims Objection Audit
O'Donnell, Kevin	6/18/2019	2.3	Non-Billable - Claims Objection Audit
O'Donnell, Kevin	6/18/2019	1.8	Non-Billable - Claims Objection Audit
Zeiss, Mark	6/18/2019	0.6	Non-Billable - Claims Objection Audit
Zeiss, Mark	6/18/2019	1.7	Non-Billable - Claims Objection Audit
Gigante, Gerard	6/19/2019	2.2	Non-Billable - Claims Objection Audit
Gigante, Gerard	6/19/2019	1.3	Non-Billable - Claims Objection Audit
Gigante, Gerard	6/19/2019	1.9	Non-Billable - Claims Objection Audit
Gigante, Gerard	6/19/2019	1.8	Non-Billable - Claims Objection Audit

*Exhibit E*

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
June 1, 2019 through September 30, 2019***

**Employees Retirement System of the Government of the Commonweith of Puerto Rico -  
Claims Obiection Audit**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Gigante, Gerard	6/19/2019	2.4	Non-Billable - Claims Objection Audit
Herriman, Jay	6/19/2019	5.2	Non-Billable - Claims Objection Audit
Hertzberg, Julie	6/19/2019	5.5	Non-Billable - Claims Objection Audit
O'Donnell, Kevin	6/19/2019	2.3	Non-Billable - Claims Objection Audit
O'Donnell, Kevin	6/19/2019	2.4	Non-Billable - Claims Objection Audit
O'Donnell, Kevin	6/19/2019	2.1	Non-Billable - Claims Objection Audit
O'Donnell, Kevin	6/19/2019	1.7	Non-Billable - Claims Objection Audit
O'Donnell, Kevin	6/19/2019	1.3	Non-Billable - Claims Objection Audit
Gigante, Gerard	6/20/2019	1.3	Non-Billable - Claims Objection Audit
Gigante, Gerard	6/20/2019	1.6	Non-Billable - Claims Objection Audit
Gigante, Gerard	6/20/2019	2.9	Non-Billable - Claims Objection Audit
Gigante, Gerard	6/20/2019	2.4	Non-Billable - Claims Objection Audit
Herriman, Jay	6/20/2019	0.8	Non-Billable - Claims Objection Audit
O'Donnell, Kevin	6/20/2019	1.8	Non-Billable - Claims Objection Audit
O'Donnell, Kevin	6/20/2019	1.3	Non-Billable - Claims Objection Audit
O'Donnell, Kevin	6/20/2019	2.4	Non-Billable - Claims Objection Audit
O'Donnell, Kevin	6/20/2019	1.7	Non-Billable - Claims Objection Audit
O'Donnell, Kevin	6/20/2019	2.3	Non-Billable - Claims Objection Audit
O'Donnell, Kevin	6/20/2019	1.4	Non-Billable - Claims Objection Audit
Sagen, John	6/20/2019	1.9	Non-Billable - Claims Objection Audit
Sagen, John	6/20/2019	1.4	Non-Billable - Claims Objection Audit
Sagen, John	6/20/2019	1.7	Non-Billable - Claims Objection Audit
Sagen, John	6/20/2019	1.1	Non-Billable - Claims Objection Audit
Sagen, John	6/20/2019	1.2	Non-Billable - Claims Objection Audit
Gigante, Gerard	6/21/2019	2.7	Non-Billable - Claims Objection Audit
Gigante, Gerard	6/21/2019	1.7	Non-Billable - Claims Objection Audit

*Exhibit E*

***Employee Retirement System of the Government  
of the Commonwealth of Puerto Rico  
Time Detail by Activity by Professional  
June 1, 2019 through September 30, 2019***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -  
Claims Objection Audit**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Gigante, Gerard	6/21/2019	2.4	Non-Billable - Claims Objection Audit
Gigante, Gerard	6/21/2019	2.9	Non-Billable - Claims Objection Audit
Herriman, Jay	6/21/2019	6.3	Non-Billable - Claims Objection Audit
O'Donnell, Kevin	6/21/2019	1.6	Non-Billable - Claims Objection Audit
O'Donnell, Kevin	6/21/2019	2.2	Non-Billable - Claims Objection Audit
O'Donnell, Kevin	6/21/2019	2.3	Non-Billable - Claims Objection Audit
O'Donnell, Kevin	6/21/2019	2.4	Non-Billable - Claims Objection Audit
O'Donnell, Kevin	6/21/2019	1.8	Non-Billable - Claims Objection Audit
Sagen, John	6/21/2019	2.4	Non-Billable - Claims Objection Audit
<b>Subtotal</b>		<b>127.4</b>	
<b><i>Grand Total</i></b>		<b><u>1,464.0</u></b>	

**Exhibit F**

**ALVAREZ & MARSAL NORTH AMERICA, LLC  
EXPENSE DETAIL FOR THE THIRD INTERIM FEE APPLICATION PERIOD  
JUNE 1, 2019 THROUGH SEPTEMBER 30, 2019**

No expenses were incurred.

**Exhibit G**

**ALVAREZ & MARSAL NORTH AMERICA, LLC  
SERVICES PERFORMED BY CATEGORY  
FOR THE THIRD INTERIM FEE APPLICATION PERIOD  
JUNE 1, 2019 THROUGH SEPTEMBER 30, 2019**

*Exhibit G*

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
June 1, 2019 through September 30, 2019***

**Employees Retirement System  
of the Government of the  
Commonwealth of Puerto Rico -  
Claims Administration and  
Objections**

**Advise and assist the Debtors in questions and processes regarding the claims  
reconciliation process: notably, claims planning process, potential claim  
analysis, review of claims filed against the Debtors and other claim related items.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Hertzberg, Julie	Managing Director	\$919	2.1	\$1,929.90
Herriman, Jay	Managing Director	\$893	25.7	\$22,950.10
Hertzberg, Julie	Managing Director	\$875	10.8	\$9,450.00
Herriman, Jay	Managing Director	\$850	29.9	\$25,415.00
Zeiss, Mark	Director	\$630	2.0	\$1,260.00
Zeiss, Mark	Director	\$600	22.5	\$13,500.00
O'Donnell, Kevin	Associate	\$475	17.9	\$8,502.50
Gigante, Gerard	Associate	\$446	21.3	\$9,499.80
Traylor, Markus	Associate	\$446	3.7	\$1,650.20
Gigante, Gerard	Associate	\$425	136.9	\$58,182.50
O'Donnell, Kevin	Associate	\$425	154.5	\$65,662.50
Salierno, Thomas	Associate	\$425	90.4	\$38,420.00
Traylor, Markus	Associate	\$425	282.0	\$119,850.00
Harmon, Kara	Consultant II	\$551	22.0	\$12,122.00
Harmon Kara	Consultant II	\$525	12.9	\$6,772.50
Warren, Bria	Analyst	\$425	69.6	\$29,580.00
Erlach, Nicole	Analyst	\$400	20.5	\$8,200.00
Sagen, John	Analyst	\$394	13.2	\$5,200.80
Sagen, John	Analyst	\$375	2.6	\$975.00

***Exhibit G***

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
June 1, 2019 through September 30, 2019***

Salierno, Thomas	Analyst	\$375	210.8	\$79,050.00
Warren, Bria	Analyst	\$375	165.1	\$61,912.50
			<hr/>	<hr/>
			1316.4	\$580,085.30
			<hr/>	<hr/>
<b><i>Average Billing Rate</i></b>				\$440.66
				<hr/>



***Exhibit G***

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
June 1, 2019 through September 30, 2019***

**Employees Retirement System  
of the Government of the  
Commonwealth of Puerto Rico -  
Fee Applications**

**Prepare monthly and interim fee applications in accordance with court guidelines.**

<b><i>Professional</i></b>	<b><i>Position</i></b>	<b><i>Billing Rate</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Herriman, Jay	Managing Director	\$893	3.0	\$2,679.00
Hertzberg, Julie	Managing Director	\$875	0.3	\$262.50
Herriman, Jay	Managing Director	\$850	3.5	\$2,975.00
Grussing, Bernice	Operations Manager	\$341	3.9	\$1,329.90
Grussing, Bernice	Operations Manager	\$325	4.5	\$1,462.50
			<u>15.2</u>	<u>\$8,708.90</u>
		<b><i>Average Billing Rate</i></b>		<u>\$572.95</u>

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
June 1, 2019 through September 30, 2019***

**Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.**

### Average Billing Rate

*Exhibit G*

***Employee Retirement System of the Government of the  
Commonwealth of Puerto Rico  
Summary of Time Detail by Professional  
June 1, 2019 through September 30, 2019***

Employees Retirement System  
of the Government of the  
Commonwealth of Puerto Rico -  
Claims Objection Audit

Non-Billable - Claims Objection Audit

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Hertzberg, Julie	Managing Director	\$875	9.7	\$8,487.50
Herriman, Jay	Managing Director	\$850	17.0	\$14,450.00
Zeiss, Mark	Director	\$600	9.8	\$5,880.00
Gigante, Gerard	Associate	\$425	31.1	\$13,217.50
O'Donnell, Kevin	Associate	\$425	49.4	\$20,995.00
Sagen, John	Analyst	\$375	10.4	\$3,900.00
			<u>127.4</u>	<u>\$66,930.00</u>
	<i>Average Billing Rate</i>			<u>\$525.35</u>

**Exhibit H**

**DECLARATION OF JULIE M. HERTZBERG IN SUPPORT OF THE FOURTH INTERIM FEE  
APPLICATION OF ALVAREZ AND MARSAL NORTH AMERICA, LLC FOR SERVICES RENDERED  
AND REIMBURSEMENT OF EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL  
OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE  
THE PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY**

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

-----

In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND	)	
MANAGEMENT BOARD FOR PUERTO RICO,	)	No. 17 BK 3283-LTS
	)	
as representative of	)	
	)	
THE COMMONWEALTH OF PUERTO RICO, et al.,	)	(Jointly Administered)

Debtors.<sup>1</sup>

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In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND	)	
MANAGEMENT BOARD FOR PUERTO RICO,	)	No. 17 BK 3566-LTS
	)	
as representative of	)	
	)	
THE EMPLOYEE RETIREMENT SYSTEM OF THE	)	<b>This Application relates</b>
GOVERNMENT OF THE COMMONWEALTH OF	)	<b>only to ERS and shall be</b>
PUERTO RICO		<b>filed in the Lead Case No.</b>
		<b>17 BK 3283-LTS and</b>
		<b>ERS's Title III Case (Case</b>
		<b>No. 17 BK 3566-LTS)</b>

Debtor

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS IN  
RESPECT OF FOURTH INTERIM FEE APPLICATION OF ALVAREZ AND MARSAL  
NORTH AMERICA, LLC FOR COMPENSATION FOR SERVICES RENDERED AND  
REIMBURSEMENT OF EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL  
OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO AS  
REPRESENTATIVE OF THE EMPLOYEE RETIREMENT SYSTEM OF THE  
GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO, FOR THE  
PERIOD**

**JUNE 1, 2019 THROUGH SEPTEMBER 30, 2019**

Pursuant to the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 in Larger Chapter 11 Cases issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A (the “Guidelines”), together with the Local Rule 2016-1, the undersigned, a Partner and Managing Director of the firm Alvarez and Marsal North America, LLC (“A&M”), advisors for the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Employee Retirement System of the Government of the Commonwealth of Puerto Rico (the “Debtor”), pursuant to section 315(b) of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”),<sup>2</sup> hereby certifies with respect to A&M’s third interim application for allowance of compensation for services rendered and reimbursement of expenses incurred with respect to the Debtor’s Title III case, dated November 15, 2019 (the “Application”),<sup>3</sup> for the period from June 1, 2018 through and including September 30, 2019 (the “Compensation Period”) as follows:

1. I am the professional designated by A&M in respect of compliance with the Guidelines and Local Rule 2016-1.

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<sup>2</sup> PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

<sup>3</sup> Capitalized terms used but not defined herein have the meanings given to them in the Application.

2. I make this certification in support of the Application for interim compensation and reimbursement of expenses incurred during the Compensation Period in Accordance with the Guidelines and Local Rule 2016-1.
3. In respect of the Guidelines and Local Rule 2016-1, I certify that:
  - a. I have read the Application;
  - b. to the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Guidelines;
  - c. except to the extent that fees or disbursements are prohibited by the Guidelines, the fees and disbursements sought are billed at rates in accordance with practices customarily employed by A&M and generally accepted by A&M's clients; and
  - d. in providing a reimbursable service, A&M does not make a profit on that service, whether the service is performed by A&M in house or through a third party.
4. I certify that A&M has previously provided monthly statements of A&M's fees and disbursements by filing and serving monthly statements in accordance with the Interim Compensation Order (as defined in the Application), except that completing reasonable and necessary internal accounting and review procedures may have, at times, precluded filing fee statements within the time periods specified in the Interim Compensation Order.

Dated: November 15, 2019

/s/

\_\_\_\_\_  
Julie M. Hertzberg

**PROPOSED ORDER**



**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND	)	
MANAGEMENT BOARD FOR PUERTO RICO,	)	No. 17 BK 3283-LTS
	)	
as representative of	)	
	)	
THE COMMONWEALTH OF PUERTO RICO, et al.,	)	(Jointly Administered)
Debtors. <sup>1</sup>		

-----

In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT	)	No. 17 BK 3566-LTS
BOARD FOR PUERTO RICO	)	
	)	
as representative of	)	
	)	
THE EMPLOYEE RETIREMENT SYSTEM OF THE	)	
GOVERNMENT OF THE COMMONWEALTH OF	)	
PUERTO RICO		
Debtor		

-----

**ORDER APPROVING FOURTH INTERIM FEE APPLICATION OF  
ALVAREZ & MARSAL NORTH AMERICA, LLC FOR COMPENSATION FOR  
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS  
ADVISORS FOR THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF  
PUERTO RICO, AS REPRESENTATIVE OF THE EMPLOYEE RETIREMENT  
SYSTEM OF THE GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO,  
FOR THE PERIOD  
JUNE 1, 2019 THROUGH SEPTEMBER 30, 2019**

<sup>1</sup>The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Upon the application (the “Application”)<sup>2</sup> of Alvarez and Marsal North America, LLC (“A&M”) as advisors for the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) acting as representative of the Employee Retirement System of the Government of the Commonwealth of Puerto Rico (the “Debtor”) under section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),<sup>3</sup> seeking, pursuant to (a) PROMESA sections 316 and 317, (b) Rule 2016 of the Federal Rules of Bankruptcy Procedure, (c) Local Rule 2016-1, (d) the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 in Larger Chapter 11 Cases* issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A, and (e) this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [ECF No. 3269], an allowance of interim compensation for professional services rendered by A&M for the period commencing June 1, 2019 through and including September 30, 2019 in the amount of **\$533,796.03**, all of which represents fees earned outside of Puerto Rico; this Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefore, it is hereby **ORDERED** that:

1. The Application is APPROVED as set forth herein.
2. Compensation to A&M for professional services rendered during the Compensation Period is allowed on an interim basis in the amount of **\$533,796.03**, all of which represents fees earned outside of Puerto Rico,
3. The Debtor is authorized to pay A&M all fees allowed pursuant to this order, including those that were previously held back pursuant to the Interim Compensation Order, less

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<sup>2</sup> Capitalized terms not defined in this order will have the meanings ascribed to them in the Application.

<sup>3</sup> PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

any amounts previously paid for such fees and expenses under the terms of the Interim Compensation Order.

4. The Debtor is authorized to take all actions necessary to effectuate the relief granted pursuant to this order in accordance with the Application.

Dated: \_\_\_\_\_, 2019  
San Juan, Puerto Rico

\_\_\_\_\_  
Honorable Laura Taylor Swain  
United States District Judge